

MILLIMAN REPORT

Actuarial Analysis for a Paid Family and Medical Leave Insurance Program in Oklahoma

Commissioned by the Oklahoma Partnership for School Readiness
Foundation

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Section 1: Introduction

Milliman was retained by the Oklahoma Partnership for School Readiness Foundation, Inc. (OPSRF) to perform an actuarial analysis for a new paid family and medical leave (PFML) insurance program in Oklahoma. Earlier this year, Oklahoma Senate Bill 277 (SB 277) was introduced in the State of Oklahoma Legislature, which provides details on enacting a new PFML program in Oklahoma. Under this program, employees in Oklahoma would be allowed to take a paid leave of absence from work for family and/or medical reasons including maternity; bonding with a new child; caring for a family member with a serious health condition; caring for one's own serious health condition; treating conditions arising from domestic violence, sexual assault, or stalking (safe leave); and attending family exigencies while a family member is performing military services (exigency leave).

SB 277 provides a framework and structure for a new PFML program in Oklahoma, although it does not include all the specific benefit parameters. For example, Section 5.A of the bill states that "The amount of family and medical leave insurance benefits shall be determined by the Department of Labor". Also, SB 277 includes some provisions that are unusual for a PFML program; for example, Section 4.1.A defines the benefit period for employees who take leave to care for their own serious health condition as "no less than twelve (12) weeks." Appendix B of this report contains a list of the provisions that are unusual for PFML programs.

At OPSRF's request, we have considered eight different program design options for analyzing expected costs and funding requirements for a new PFML program in Oklahoma. These options vary in terms of the unpaid waiting period (i.e., the period at the start of leave before benefit payments begin), the benefit period (i.e., the maximum duration of any individual leave within a 12 month period), and the combined limit (i.e., the maximum combined duration when multiple leaves are taken within a 12 month period). The Oklahoma PFML program options are summarized in Table 1, ranging from the program with the lowest expected overall cost (option 1) to the program with the highest expected overall cost (option 8).

Table 1 Oklahoma PFML Program Options			
Program Option	Waiting Period (Days)	Benefit Period (Weeks)	Combined Limit (Weeks)
1	7	6	12
2	7	8	12
3	0	6	12
4	7	12	12
5	7	12	16
6	0	8	12
7	0	12	12
8	0	12	16

In addition, we assumed each program option would feature the following provisions:

- Contributions Begin Date: January 1, 2027
- Benefits Begin Date: January 1, 2028

- *Benefit Percent*: Oklahoma PFML benefits would replace 90% of an employee's average weekly wages up to 50% of the state average weekly wage (SAWW), plus 50% of average weekly wages above 50% of the SAWW.
- *Maximum Weekly Benefit Amount*: 90% of the SAWW.
- *Small Employer Exemption*: Qualifying small employers – i.e., those with fewer than 50 employees (specified by OPSRF) – would contribute premiums at a rate that is 50% lower than the overall contribution rate.

SB 277 includes a premium formula for determining PFML contribution rates. The formula sets the contribution rate each year as the rate necessary to obtain a total amount of contributions equal to 135% of annual benefit payments, plus 100% of annual administrative expenses, minus the end-of-year fund balance. This formula would maintain a fund ratio (i.e., ratio of the fund balance to total expenditure from the prior 12 months) of approximately 30% if there were no changes in the experience from year to year – i.e., no changes in covered employees, demographics, claims, etc. The SB 277 premium formula is similar to the formulas used in other states that have established formulaic PFML rating mechanisms.

At OPSRF's request, we also estimated contribution rates and developed financial projections based on an alternative pricing method that does not rely on a prescribed formula for setting rates. The alternative pricing method establishes contribution rates for each program option by targeting a fund ratio of 100% in the first year and gradually reducing the fund ratio to 50% in later years. This approach includes conservatism in early years due to the uncertainty of emerging claim experience as the new program phases in. The ultimate fund ratio of 50% is based on the targets established in other states that have mature PFML programs, which are typically in the range of 25% to 50%.

The next section of this report contains an executive summary of the estimated contribution rates and projected fund ratios for the Oklahoma PFML program options, followed by a section on other important considerations for a new PFML program in Oklahoma, and documentation of the data, assumptions, and methods used for performing the analysis. Appendix A contains a financial projection of estimated Oklahoma PFML experience from 2027 through 2036 for each program option and rating method. Appendix B contains a bibliography of the primary sources used for developing assumptions.

The results presented herein are estimates based on carefully constructed assumptions and methodologies that are described in this report. Actual experience, however, will differ from those assumptions. As such, actual results will vary from the estimates provided. It is important to closely monitor emerging experience and to periodically update or revise the underlying assumptions as appropriate.

We relied on Oklahoma employment and wage data from OPSRF, as well as other publicly available data and information from various sources including PFML claim data and annual reports from states with paid leave laws; employment statistics from the US Census Bureau and the US Bureau of Labor Statistics; and Oklahoma employment forecasts from the Oklahoma Employment Security Commission. Milliman did not audit or independently verify any of the data and other information, except that we did review the data for reasonableness and consistency. To the extent that any of the data or other information is incorrect or inaccurate, the results of our analysis could be affected and may need to be revised.

Milliman's work is prepared solely for the use and benefit of OPSRF under the terms and conditions of the Agreement signed between Milliman and OPSRF on June 16, 2025. Milliman recognizes that this report may be public records subject to disclosure to third parties. Milliman does not intend to benefit and assumes no duty or liability to any third-party recipients of the report. To the extent that this report is not subject to disclosure under

applicable public records laws, OPSRF shall not disclose Milliman's work to any third parties without our prior written consent.

I certify that all estimates and factors used for this analysis have been determined on the basis of actuarial assumptions and methods that are individually reasonable and which, in combination, offer our best estimate of anticipated experience for a new PFML program in Oklahoma. I further certify that, to the best of my knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the Actuarial Standards of Practice promulgated by the Actuarial Standards Board and the applicable Guides to Professional Conduct, amplifying Opinions, and supporting Recommendations of the American Academy of Actuaries.

I, Paul Correia, am a consulting actuary for Milliman, Inc. and a member of the American Academy of Actuaries. I meet the qualification standards of these organizations for rendering the actuarial opinions contained herein.

Section 2: Executive Summary

Tables 2a and 2b contain estimated contribution rates for the Oklahoma PFML program options, expressed as a percentage of taxable wages up to the Social Security Old Age, Survivors, and Disability Insurance (OASDI) wage limit. The estimated contribution rates in Table 2a are based on the PFML premium formula included in SB 277, whereas the estimated contribution rates in Table 2b are based on the alternative pricing method described above. The initial (2027) and ending (2033+) contribution rates are the same in both cases; however, the rates in Table 2a are more volatile between 2027 and 2032 than the rates in Table 2b due to the premium formula. The premium formula reduces the contribution rate significantly in 2029 – because projected fund levels are higher than target in 2028 due to 12 months of pre-funding in 2027 – followed by a large rate increase in 2030 to compensate for the 2029 rate reduction. On the other hand, the estimated contribution rates based on the alternative pricing method increase gradually during the projection period.

Table 2a Estimated Contribution Rates : SB 277 Premium Formula <i>% of Taxable Wages (OASDI Wage Limit)</i>										
Program Option	Waiting Period (Days)	Benefit Period (Weeks)	Combined Limit (Weeks)	Estimated Contribution Rates						
				2027	2028	2029	2030	2031	2032	2033+
1	7	6	12	0.44%	0.44%	0.13%	0.55%	0.62%	0.66%	0.59%
2	7	8	12	0.52%	0.52%	0.15%	0.66%	0.75%	0.79%	0.71%
3	0	6	12	0.55%	0.55%	0.16%	0.70%	0.79%	0.84%	0.75%
4	7	12	12	0.57%	0.57%	0.17%	0.72%	0.82%	0.87%	0.78%
5	7	12	16	0.62%	0.62%	0.18%	0.79%	0.90%	0.95%	0.85%
6	0	8	12	0.65%	0.65%	0.19%	0.84%	0.95%	1.00%	0.90%
7	0	12	12	0.71%	0.71%	0.21%	0.92%	1.05%	1.10%	0.99%
8	0	12	16	0.77%	0.77%	0.23%	1.01%	1.14%	1.20%	1.08%

Table 2b Estimated Contribution Rates : Alternative Pricing Method <i>% of Taxable Wages (OASDI Wage Limit)</i>										
Program Option	Waiting Period (Days)	Benefit Period (Weeks)	Combined Limit (Weeks)	Estimated Contribution Rates						
				2027	2028	2029	2030	2031	2032	2033+
1	7	6	12	0.44%	0.44%	0.44%	0.52%	0.52%	0.59%	0.59%
2	7	8	12	0.52%	0.52%	0.52%	0.63%	0.63%	0.71%	0.71%
3	0	6	12	0.55%	0.55%	0.55%	0.68%	0.68%	0.75%	0.75%
4	7	12	12	0.57%	0.57%	0.57%	0.70%	0.70%	0.78%	0.78%
5	7	12	16	0.62%	0.62%	0.62%	0.77%	0.77%	0.85%	0.85%
6	0	8	12	0.65%	0.65%	0.65%	0.81%	0.81%	0.90%	0.90%
7	0	12	12	0.71%	0.71%	0.71%	0.90%	0.90%	0.99%	0.99%
8	0	12	16	0.77%	0.77%	0.77%	0.98%	0.98%	1.08%	1.08%

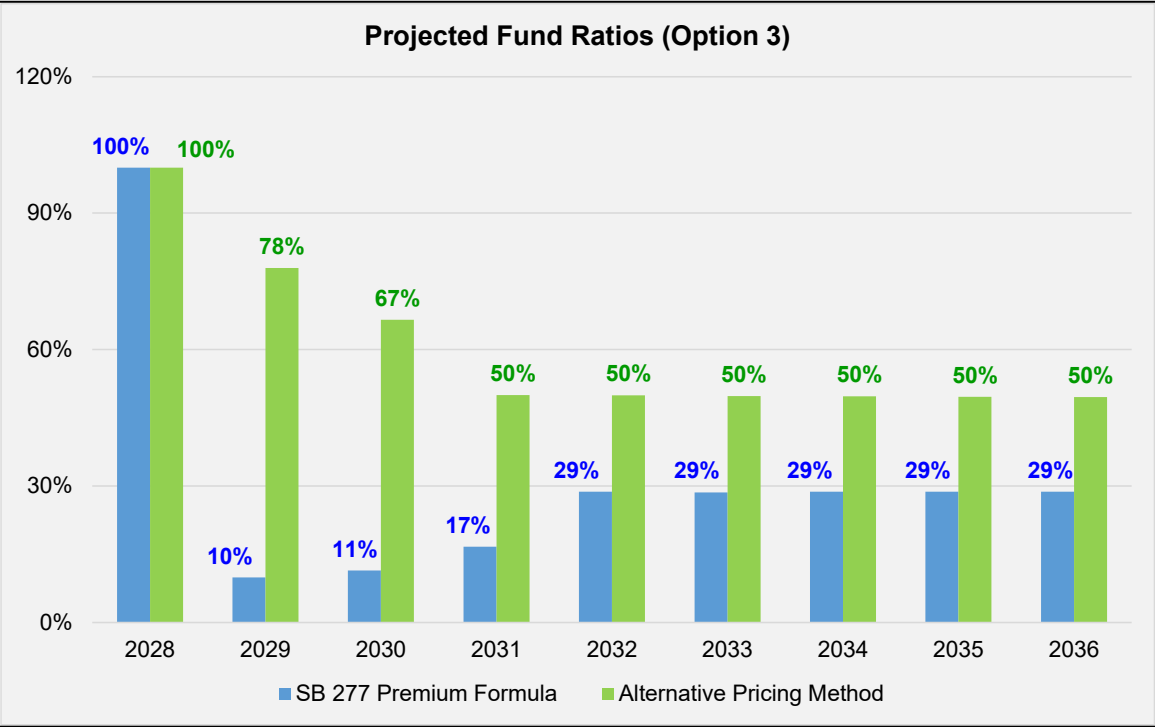
The PFML program options that include a 7-day unpaid waiting period before benefits begin are less expensive than those that feature no waiting period, with all else equal. For comparison, Massachusetts PFML includes a 7-

day waiting period for all qualifying reasons and several other states include a 7-day waiting period on paid medical leave claims only (possibly coordinating paid medical leave benefits with existing paid sick leave laws that cover illnesses and injuries during the first week).

The estimated contribution rates in the alternative pricing scenario are increasing over time for each option (before stabilizing in 2032) because we have assumed claim incidence rates will increase as the Oklahoma PFML program phases in, a dynamic observed in other states with new PFML programs. These same incidence rate assumptions were used for projecting contribution rates in the SB 277 scenario, although the formula-based contribution rates exhibit volatility due to interactions between the premium formula, pre-funding methods, and increasing claim incidence rates.

The following chart shows projected fund ratios for the Oklahoma PFML program option 3¹ based on contribution rates determined from (1) the SB 277 premium formula and (2) the alternative pricing methods. The fund ratio represents the end-of-year fund balance divided by total expenditure (benefit payments plus expenses) from the previous 12 months, and it is a useful metric for assessing program solvency. Many states with mature PFML programs target a fund ratio in the range of 25% to 50%.

By design, the beginning fund ratio is 100% under both rating scenarios, because the contribution rates were established by targeting a fund ratio of 100% in 2028. The SB 277 premium formula only begins in 2029 after benefits have been paid for 12 months. The fund ratios under the SB 277 premium formula decrease significantly in 2029 coinciding with the large rate reduction implied by the premium formula, then the fund ratios increase in later years and ultimately stabilize at 29%. The projected fund ratios in the alternative pricing scenario decrease gradually from 100% in 2028 to 50% in 2032 and beyond because the contribution rates were established to include conservatism in early years and maintain a fund ratio of 50% in later years.



¹ The projected fund ratios for the other PFML program options are very similar to option 3 and can be seen in the final row of the financial projections included in Appendix A of this report.

The remainder of this report includes financial projections for each program option as well as documentation of the data, assumptions, and methods we used. At OPSRF's request, we have included details on estimated financial experience and contribution rates by qualifying reason (i.e., bonding, maternity, own health, and care/safe/exigency) in the financial projections. The next section of this report contains other important considerations for a mandatory PFML program in Oklahoma.

Section 3: Important Considerations

This section includes other important considerations related to the expected costs and contribution requirements for a statewide PFML program in Oklahoma.

1. Premium formulas, such as the formula included in SB 277, can be useful for targeting a specific level of surplus in the fund, although they may be challenging to implement for a new program with pre-funding mechanisms, and they may be prone to wide fluctuations depending on how experience emerges. Some states, such as Massachusetts and California, use formulas like the SB 277 premium formula for establishing PFML contribution rates. Other states, such as New York and Oregon, set rates based solely on sound actuarial principles rather than using a prescribed premium formula. Earlier this year, Colorado eliminated the premium formula that was originally included in legislation, most likely to avoid large swings in the contribution rate. Washington also amended its PFML legislation by eliminating the premium formula originally included in the bill.
2. If a premium formula is used for setting rates, it may be useful to establish limits for the annual rate adjustments in order to avoid a large increase or decrease in any year. For example, any reduction in the contribution rate could be limited to a predetermined amount, which would be a more moderate approach for addressing excess surplus resulting from pre-funding contributions. Limits could also be applied to any rate increases if a premium formula is used for setting rates, although program solvency is a key consideration and legislative action could be required if the limited rate increase is considered inadequate for meeting the program's funding objectives. In addition, most states (with and without premium formulas) have established a cap on the PFML contribution rate ranging from 0.80% in Delaware (applied to wages capped at the OASDI limit) to 1.50% in California (applied to uncapped wages).
3. Many PFML programs include small business exemptions that allow certain small employers (based on a size threshold that varies by state) to contribute less premium than other employers. In these cases, qualifying small employers typically contribute premiums at a reduced rate of 50% of the overall contribution rate. In our analysis for the Oklahoma PFML program, we assumed small business exemptions would apply to employers with fewer than 50 employees, based on guidance from OPSRF. We have estimated that these small employers represent approximately 37% of total taxable wages in Oklahoma, based on wage data provided to Milliman by OPSRF. The threshold of 50 employees is relatively high compared to thresholds in other states with PFML programs, which range from 10 – 50 employees. Because lower thresholds would require fewer subsidies from non-qualifying employers, it would be possible to reduce the contribution rates by reducing the small employer threshold, with all else equal, which would reduce the overall subsidy. Similarly, increasing the threshold would result in higher contribution rates, with all else equal.
4. The taxable wage basis for determining premium contributions is different across states that have adopted PFML programs. For many PFML programs, contribution rates are applied to wages capped at the OASDI limit, which is the basis we have assumed for the Oklahoma PFML program options. Other programs, such as California and District of Columbia, apply the contribution rates to uncapped wages (California increased the taxable wage basis from OASDI wages to unlimited wages in 2025, coinciding with recent benefit enhancements). An increase in the taxable wage limit would translate to a reduction in the overall contribution rate, with all else equal. For example, if we were to increase the taxable wage cap above the OASDI limit in our analysis, the resulting contribution rates would be lower than those included in this report.

5. We modeled several options for the Oklahoma PFML program that feature different options for the waiting period and benefit period provisions. Other provisions that impact program costs are summarized below:

- Maximum weekly benefit amount: We assumed a maximum weekly benefit amount of 90% of the SAWW for each Oklahoma PFML program option. The maximum benefit amounts in other states range from 67% in New York and Massachusetts to 120% in Oregon. Any increase or decrease in the maximum weekly benefit amount would result in higher or lower program costs, respectively.
- Income Replacement: We assumed Oklahoma PFML benefit amounts would replace 90% of an employee's average weekly wages up to 50% of the SAWW, plus 50% of average weekly wages above 50% of the SAWW, up to the maximum weekly benefit amount. This formula was specified by OPSRF and provides greater income replacement to lower wage workers. It also resembles the tiered formulas used in other states with PFML programs, although there are differences in the replacement ratios and/or bend points. For example, the maximum replacement ratio in Massachusetts is 80% whereas the maximum replacement ratio in Oregon is 100%. Some PFML programs feature a flat benefit percent rather than a tiered structure, such as Delaware (80%) and New Jersey (85%), although benefit amounts are still subject to the maximum benefit amount. Any increase or decrease in the replacement ratios, with all else equal, would result in higher or lower program costs, respectively.
- Qualifying Period: Although relatively uncommon, the Minnesota PFML program includes a 7-day qualifying period before benefits begin, which is different than an unpaid waiting period because an employee who satisfies the 7-day qualifying period would receive retroactive benefits covering the first week. The expected costs for this design would be lower than the no waiting period option, with all else equal, and higher than the 7-day waiting period option due to the retroactive benefit payments. This design could exacerbate moral hazard risk because an employee on leave could be motivated to extend the leave beyond 7 days in order to receive retroactive benefits.
- Qualifying Reasons: We assumed Oklahoma PFML qualifying reasons would include maternity, bonding, caring for one's own serious health condition, caring for a sick relative, safe leave for victims of abuse and domestic violence, and attending exigencies that arise from a family member's military service. These qualifying reasons are consistent with other programs. Some states include other reasons related to bereavement and/or placement of a child in a neonatal intensive care unit, although these other reasons are relatively uncommon.

At the request of OPSRF, we would be happy to model other options for the Oklahoma PFML program that feature different provisions than those considered in our current analysis.

Section 4: Data, Assumptions, and Methods

This section contains documentation of the data, assumptions, and methods used in our analysis. Appendix B contains a bibliography of the primary sources used for developing the assumptions.

We researched Oklahoma employment statistics from the US Census Bureau and the US Bureau of Labor Statistics, from which we developed a distribution of Oklahoma employees and wages split by age and gender. We projected these employees and wages to 2028 and beyond based on forecasts from the Oklahoma Employment Security Commission and the US Social Security Administration. We assumed that 15% of eligible employees would be covered under private plans and 85% of eligible employees would participate in the Oklahoma PFML program, based on private plan participation rates in other states with PFML benefits. We also assumed that all employers with fewer than 50 employees would participate in the Oklahoma PFML program, rather than providing benefits through a private plan, due to the savings from small business exemptions. Table 4a shows the number of employees and average weekly wages assumed for employees participating in the Oklahoma PFML program in 2028, when PFML benefits begin.

Table 4a Assumed Covered Employees and Average Weekly Wages 2028				
Age	Covered Employees		Average Weekly Wages	
	Female	Male	Female	Male
Less than 25	107,061	101,227	\$491	\$660
25 - 34	145,910	149,963	\$945	\$1,227
35 - 44	156,136	155,127	\$1,141	\$1,652
45 - 54	135,473	132,170	\$1,193	\$1,834
55 - 64	110,333	108,721	\$1,121	\$1,793
65 and above	51,155	52,346	\$876	\$1,437
Total	706,068	699,553	\$989	\$1,457

We assumed that total taxable wages (i.e., capped at the OASDI wage limit) would be 6% lower than total uncapped wages in Oklahoma based on wage data from the 2021 American Community Survey. We also assumed 37% of total taxable wages would correspond to employers with fewer than 50 employees, based on Oklahoma wage data provided to Milliman by the OPSRF.

We assumed annual employment growth of 0.5% in our projections, based on long-term forecasts from the Oklahoma Employment Security Commission. We also assumed annual wage growth ranging from 3.9% to 4.1% in our projections, based on national wage forecasts from the Social Security Administration. Slightly different assumptions for employment and/or wage growth would not have a material impact on the results of our analysis.

We developed morbidity assumptions for projecting approved claims and benefit payments, based on recent PFML claim experience in states with PFML programs. We adjusted this experience for differences between the Oklahoma PFML program options and the other state programs – i.e., we adjusted the experience for differences in waiting period, benefit formula, benefit period, definition of family member, etc. We also adjusted the experience for differences in industry mix and geographic risk between Oklahoma and the other states. The maternity and bonding incidence rates were adjusted for differences in fertility rates between Oklahoma and the other states. The resulting morbidity assumptions include claim incidence rates and average claim durations that vary by age, gender, and qualifying reason. Tables 4b and 4c show the estimated number of claims in 2028 by age, gender, and qualifying reason, calculated from our morbidity and demographic assumptions. Table 4b corresponds to the

Oklahoma PFML program options that include a 7-day unpaid waiting period and Table 4c corresponds to the program options that have no waiting period. In both cases, we have included an estimate of backlog bonding claims for employees with children born, adopted, or placed in foster care in 2027, who would be eligible for bonding benefits in 2028.

Table 4b Expected Number of Approved Claims for Program Options with 7-day Unpaid Waiting Period 2028				
Age	Paid Family Leave		Paid Medical Leave	
	Female	Male	Female	Male
Less than 25	805	371	1,584	480
25 - 34	8,127	3,820	9,632	1,837
35 - 44	4,458	2,793	6,761	2,218
45 - 54	934	577	4,625	2,556
55 - 64	842	352	4,791	3,571
65 and above	186	66	1,423	1,267
Total	15,353	7,979	28,816	11,930

Table 4c Expected Number of Approved Claims for Program Options with No Unpaid Waiting Period 2028				
Age	Paid Family Leave		Paid Medical Leave	
	Female	Male	Female	Male
Less than 25	893	412	2,149	651
25 - 34	9,019	4,239	13,065	2,492
35 - 44	4,947	3,100	9,170	3,009
45 - 54	1,037	640	6,273	3,467
55 - 64	935	391	6,498	4,844
65 and above	207	73	1,930	1,718
Total	17,038	8,854	39,084	16,181

We considered the impact of private plans in developing the morbidity assumptions shown above by taking into consideration the following dynamics:

- There could be adverse selection into the state plan if insurers set premium rates based on risk characteristics such as industry and demographics, whereas the state rate is a single community rate that applies equally to all employers.
- We used experience from states with existing paid leave laws to develop morbidity assumptions. Many of these states allow employers to provide benefits through private plans, so any adverse selection risk would be embedded in the experience.
- Employers may choose to provide benefits through private plans in lieu of the state plan for other reasons besides cost. Large employers are more likely to use private plans than small employers, and large employers typically have higher claim rates than small employers. Factors that can influence an employer's decision to use private plans include ease of administration, compliance, plan design, and existing benefits.
- Administrative expenses tend to be lower for PFML benefits provided through the state fund versus private plans, which translates to lower premium rates for the state plan versus private plans, with all else equal. Similarly, premium rates for private plans are typically loaded for broker commissions whereas the state rate is not loaded for commissions.

- The state plan is prefunded by 12 months of premium payments before benefits begin, whereas there is no pre-funding for private plans.
- In our experience performing industry surveys and working with insurance companies on PFML pricing, we have noticed average premium rates for private plans are often higher than state rates.

For these reasons, we did not make an explicit adjustment to our morbidity assumptions for allowing employers to provide benefits through private plans.

We analyzed claim incidence rates during the initial years for new PFML programs, and we noticed an increasing trend in each state. Based on this analysis, we developed the following trend assumptions for projecting Oklahoma PFML approved claims in our financial projections:

Table 4d FAMLI Trend Assumptions Applied to Claim Incidence Rates	
Year	Trend Factor
2028	1.00
2029	1.20
2030	1.15
2031	1.10
2032+	1.00

We assumed maintenance expenses equal to 5% of total expenditure each year, based on PFML expense ratios reported in states with PFML programs. This proportional relationship between maintenance costs and claim costs assumes any increase/decrease in claim volumes would translate to an increase/decrease in maintenance costs.

We assumed annual investment income of 4% for assets held in the FAMLI fund, based on current yields for short maturity and cash equivalent assets. Slightly different investment income assumptions would not have a material impact on the results of our analysis.

Appendix A – Financial Projections

This Appendix contains financial projections for the Oklahoma PFML program options from January 1, 2027 through December 31, 2036. We developed a projection of estimated experience for each program option and for each contribution rate scenario (i.e., SB 277 and the alternative approach). These projections include the following items:

- **BOY Fund Balance** – The beginning-of-year (BOY) fund balance is equal to the end-of-year (EOY) fund balance from the prior year. The BOY fund balance is assumed to be \$0 in 2027.
- **Eligible Employees** – Projection of eligible employees that assumes 0.5% annual employment growth based on Oklahoma employment forecasts from the Oklahoma Employment Security Commission.
- **Covered Employees** – Projection of employees participating in the Oklahoma PFML program split between participating employers with fewer than 50 employees, participating employers with 50 or more employees, and in total. The projections assume that 15% of eligible employees would be covered under private plans, based on private plan participation rates in other states with paid leave laws. We have excluded wages, contributions, and claims from employees covered under private plans in our projections for the Oklahoma PFML program.
- **Taxable Wages** – Projection of taxable wages for covered employees based on the OASDI wage limit. The projection was developed from 2023 wage data included in the US Census QWI Explorer database, and from wage distributions reported in the 2021 American Community Survey. The projection assumes annual wage growth of 3.9% to 4.1% based on the annual wage growth rates reported by the Social Security Administration.
- **Claims** – Projection of Oklahoma PFML claims approved for benefits between 2028 and 2036, for bonding, maternity, own health, care/safe/exigency, and in total. The projection assumes claim incidence rates will increase during the initial years as the program phases in, based on trends we observed in other states with new PFML programs. The projection also assumes employees with children born, adopted, or fostered in 2027 would be eligible for bonding benefits in 2028.
- **Benefit Payments** – Projection of Oklahoma PFML benefit payments between 2028 and 2036 for bonding, maternity, own health, care/safe/exigency, and in total.
- **Expenses** – Projection of start-up expenses and ongoing maintenance expenses based on typical expenses in other states with PFML programs. The assumed \$65 million in start-up costs is based on the start-up costs in other states and may need to be revised depending on the specific start-up costs expected for a PFML program in Oklahoma. The projection of maintenance expenses is equal to 5% of total expenditure each year, based on average expense ratios reported in other states with similar programs.
- **Total Expenditures** – Projection of benefit payments plus expenses each year from 2027 through 2036.
- **Contribution Rate** – Projection of Oklahoma PFML contribution rates based on either the premium formula included in SB 277 or alternative pricing methods, depending on the scenario. At OPSRF's request, we developed separate contribution rates for bonding, maternity, own health, and

care/safe/exigency qualifying reasons, as well as overall. The overall contribution rates in our financial projections match the overall contribution rates included in the *Executive Summary* of this report.

- **Contributions** – Projection of required contributions by qualifying reason and in total. At OPSRF's request, we estimated required contributions separately for bonding, maternity, own health, and care/safe/exigency claims. Premium contributions are assumed to begin on January 1, 2027, 12 months before benefits begin.
- **Investment Income** – Projection of estimated income on assets held in the fund equal to 4% of average fund balances each year. We have assumed annual investment income of 4% based on current yields for short term assets. This assumption may need to be revised if different returns are expected from assets held in the fund.
- **EOY Fund Balance** – Projection of the EOY fund balance equal to the BOY fund balance, plus premium contributions and investment income, minus benefit payments and expenses, each year from 2027 through 2036.
- **Fund Ratio** – Ratio of the EOY fund balance to total expenditure from the prior twelve months.

The financial projections included in this report are summarized below:

- **Projection 1** – Program option 1 based on SB 277 premium formula
- **Projection 2** – Program option 1 based on alternative pricing methods
- **Projection 3** – Program option 2 based on SB 277 premium formula
- **Projection 4** – Program option 2 based on alternative pricing methods
- **Projection 5** – Program option 3 based on SB 277 premium formula
- **Projection 6** – Program option 3 based on alternative pricing methods
- **Projection 7** – Program option 4 based on SB 277 premium formula
- **Projection 8** – Program option 4 based on alternative pricing methods
- **Projection 9** – Program option 5 based on SB 277 premium formula
- **Projection 10** – Program option 5 based on alternative pricing methods
- **Projection 11** – Program option 6 based on SB 277 premium formula
- **Projection 12** – Program option 6 based on alternative pricing methods
- **Projection 13** – Program option 7 based on SB 277 premium formula

- **Projection 14** – Program option 7 based on alternative pricing methods
- **Projection 15** – Program option 8 based on SB 277 premium formula
- **Projection 16** – Program option 8 based on alternative pricing methods

The financial projections shown below depend on a variety of actuarial assumptions about future experience, including but not limited to employment and wage growth, PFML claim experience, expenses, and investment income. It is certain that actual experience will vary from these assumptions, meaning that actual fund balances will be higher or lower than the illustrated values.

Projection 1 – Program option 1 based on SB 277 premium formula

	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>
Covered Employees		1,405,622	1,412,273	1,418,955	1,425,668	1,432,414	1,439,191	1,446,001	1,452,843	1,459,717
Taxable Wages (\$ millions)										
Exempt Employers (< 50 Employees)	\$30,238	\$31,626	\$33,015	\$34,465	\$35,979	\$37,559	\$39,246	\$40,969	\$42,768	\$44,647
All Other Employers	\$50,422	\$52,738	\$55,054	\$57,472	\$59,995	\$62,630	\$65,444	\$68,318	\$71,318	\$74,450
Total	\$80,660	\$84,364	\$88,069	\$91,937	\$95,974	\$100,189	\$104,689	\$109,287	\$114,086	\$119,097
Claims										
Care/Safe/Exigency		4,241	5,113	5,908	6,530	6,561	6,592	6,623	6,654	6,686
Bonding		19,091	20,453	23,633	26,119	26,243	26,367	26,492	26,617	26,743
Maternity		10,186	12,282	14,191	15,684	15,758	15,832	15,907	15,983	16,058
Own Health		30,559	36,845	42,572	47,051	47,273	47,497	47,722	47,948	48,174
Total		64,078	74,693	86,304	95,383	95,834	96,288	96,743	97,201	97,661
Benefit Payments (\$ millions)										
Care/Safe/Exigency		\$17.1	\$21.4	\$25.7	\$29.5	\$30.8	\$32.2	\$33.6	\$35.1	\$36.7
Bonding		\$77.0	\$85.7	\$102.9	\$118.2	\$123.4	\$128.9	\$134.6	\$140.5	\$146.7
Maternity		\$41.7	\$52.3	\$62.8	\$72.1	\$75.3	\$78.6	\$82.1	\$85.7	\$89.5
Own Health		\$125.2	\$156.9	\$188.3	\$216.3	\$225.8	\$235.9	\$246.3	\$257.1	\$268.4
Total		\$261.1	\$316.4	\$379.8	\$436.1	\$455.3	\$475.7	\$496.6	\$518.4	\$541.2
Expenses (\$ millions)										
Start-up	\$65.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Care/Safe/Exigency		\$1.0	\$1.1	\$1.4	\$1.6	\$1.6	\$1.7	\$1.8	\$1.8	\$1.9
Bonding		\$4.0	\$4.5	\$5.4	\$6.2	\$6.5	\$6.8	\$7.1	\$7.4	\$7.7
Maternity		\$2.2	\$2.8	\$3.3	\$3.8	\$4.0	\$4.1	\$4.3	\$4.5	\$4.7
Own Health		\$6.6	\$8.3	\$9.9	\$11.4	\$11.9	\$12.4	\$13.0	\$13.5	\$14.1
Total	\$65.0	\$13.7	\$16.7	\$20.0	\$23.0	\$24.0	\$25.0	\$26.1	\$27.3	\$28.5
Total Expenditure (\$ millions)										
Start-up	\$65.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Care/Safe/Exigency		\$18.1	\$22.6	\$27.1	\$31.1	\$32.5	\$33.9	\$35.4	\$37.0	\$38.6
Bonding		\$81.0	\$90.3	\$108.4	\$124.4	\$129.9	\$135.7	\$141.7	\$147.9	\$154.4
Maternity		\$43.9	\$55.0	\$66.1	\$75.9	\$79.2	\$82.8	\$86.4	\$90.2	\$94.2
Own Health		\$131.8	\$165.1	\$198.3	\$227.7	\$237.7	\$248.3	\$259.2	\$270.6	\$282.5
Total	\$65.0	\$274.9	\$333.0	\$399.8	\$459.1	\$479.2	\$500.7	\$522.7	\$545.7	\$569.7
Contribution Rates										
Care/Safe/Exigency	0.03%	0.03%	0.01%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%
Bonding	0.13%	0.13%	0.03%	0.15%	0.17%	0.18%	0.16%	0.16%	0.16%	0.16%
Maternity	0.07%	0.07%	0.02%	0.09%	0.10%	0.11%	0.10%	0.10%	0.10%	0.10%
Own Health	0.21%	0.21%	0.06%	0.27%	0.31%	0.32%	0.29%	0.29%	0.29%	0.29%
Overall	0.44%	0.44%	0.13%	0.55%	0.62%	0.66%	0.59%	0.59%	0.59%	0.59%
Contributions (\$ millions)										
Care/Safe/Exigency	\$21.2	\$22.2	\$6.2	\$28.0	\$33.3	\$36.6	\$34.3	\$35.9	\$37.4	\$39.0
Bonding	\$84.8	\$88.7	\$25.0	\$112.0	\$133.4	\$146.5	\$137.1	\$143.5	\$149.6	\$156.2
Maternity	\$46.3	\$48.4	\$15.0	\$67.3	\$80.1	\$88.0	\$82.3	\$86.1	\$89.8	\$93.8
Own Health	\$138.8	\$145.2	\$44.9	\$201.8	\$240.2	\$264.0	\$247.0	\$258.4	\$269.5	\$281.3
Total	\$291.0	\$304.4	\$91.1	\$409.1	\$487.0	\$535.1	\$500.8	\$523.9	\$546.3	\$570.3
Investment Income (\$ millions)	\$9.0	\$10.6	\$1.3	\$1.8	\$2.9	\$5.3	\$5.5	\$5.8	\$6.0	\$6.3
Fund Balance (\$ millions)	\$235.0	\$275.1	\$34.6	\$45.7	\$76.6	\$137.8	\$143.3	\$150.3	\$156.9	\$163.8
Fund Ratio		100%	10%	11%	17%	29%	29%	29%	29%	29%

Projection 2 – Program option 1 based on alternative pricing method

	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>
Covered Employees		1,405,622	1,412,273	1,418,955	1,425,668	1,432,414	1,439,191	1,446,001	1,452,843	1,459,717
Taxable Wages (\$ millions)										
Exempt Employers (< 50 Employees)	\$30,238	\$31,626	\$33,015	\$34,465	\$35,979	\$37,559	\$39,246	\$40,969	\$42,768	\$44,647
All Other Employers	\$50,422	\$52,738	\$55,054	\$57,472	\$59,995	\$62,630	\$65,444	\$68,318	\$71,318	\$74,450
Total	\$80,660	\$84,364	\$88,069	\$91,937	\$95,974	\$100,189	\$104,689	\$109,287	\$114,086	\$119,097
Claims										
Care/Safe/Exigency		4,241	5,113	5,908	6,530	6,561	6,592	6,623	6,654	6,686
Bonding		19,091	20,453	23,633	26,119	26,243	26,367	26,492	26,617	26,743
Maternity		10,186	12,282	14,191	15,684	15,758	15,832	15,907	15,983	16,058
Own Health		30,559	36,845	42,572	47,051	47,273	47,497	47,722	47,948	48,174
Total		64,078	74,693	86,304	95,383	95,834	96,288	96,743	97,201	97,661
Benefit Payments (\$ millions)										
Care/Safe/Exigency		\$17.1	\$21.4	\$25.7	\$29.5	\$30.8	\$32.2	\$33.6	\$35.1	\$36.7
Bonding		\$77.0	\$85.7	\$102.9	\$118.2	\$123.4	\$128.9	\$134.6	\$140.5	\$146.7
Maternity		\$41.7	\$52.3	\$62.8	\$72.1	\$75.3	\$78.6	\$82.1	\$85.7	\$89.5
Own Health		\$125.2	\$156.9	\$188.3	\$216.3	\$225.8	\$235.9	\$246.3	\$257.1	\$268.4
Total		\$261.1	\$316.4	\$379.8	\$436.1	\$455.3	\$475.7	\$496.6	\$518.4	\$541.2
Expenses (\$ millions)										
Start-up	\$65.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Care/Safe/Exigency		\$1.0	\$1.1	\$1.4	\$1.6	\$1.6	\$1.7	\$1.8	\$1.8	\$1.9
Bonding		\$4.0	\$4.5	\$5.4	\$6.2	\$6.5	\$6.8	\$7.1	\$7.4	\$7.7
Maternity		\$2.2	\$2.8	\$3.3	\$3.8	\$4.0	\$4.1	\$4.3	\$4.5	\$4.7
Own Health		\$6.6	\$8.3	\$9.9	\$11.4	\$11.9	\$12.4	\$13.0	\$13.5	\$14.1
Total	\$65.0	\$13.7	\$16.7	\$20.0	\$23.0	\$24.0	\$25.0	\$26.1	\$27.3	\$28.5
Total Expenditure (\$ millions)										
Start-up	\$65.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Care/Safe/Exigency		\$18.1	\$22.6	\$27.1	\$31.1	\$32.5	\$33.9	\$35.4	\$37.0	\$38.6
Bonding		\$81.0	\$90.3	\$108.4	\$124.4	\$129.9	\$135.7	\$141.7	\$147.9	\$154.4
Maternity		\$43.9	\$55.0	\$66.1	\$75.9	\$79.2	\$82.8	\$86.4	\$90.2	\$94.2
Own Health		\$131.8	\$165.1	\$198.3	\$227.7	\$237.7	\$248.3	\$259.2	\$270.6	\$282.5
Total	\$65.0	\$274.9	\$333.0	\$399.8	\$459.1	\$479.2	\$500.7	\$522.7	\$545.7	\$569.7
Contribution Rates										
Care/Safe/Exigency	0.03%	0.03%	0.03%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%
Bonding	0.13%	0.13%	0.12%	0.14%	0.14%	0.16%	0.16%	0.16%	0.16%	0.16%
Maternity	0.07%	0.07%	0.07%	0.09%	0.09%	0.10%	0.10%	0.10%	0.10%	0.10%
Own Health	0.21%	0.21%	0.22%	0.26%	0.26%	0.29%	0.29%	0.29%	0.29%	0.29%
Overall	0.44%	0.44%	0.44%	0.52%	0.52%	0.59%	0.59%	0.59%	0.59%	0.59%
Contributions (\$ millions)										
Care/Safe/Exigency	\$21.2	\$22.2	\$21.8	\$26.8	\$27.9	\$32.8	\$34.3	\$35.8	\$37.4	\$39.0
Bonding	\$84.8	\$88.7	\$87.0	\$107.0	\$111.7	\$131.4	\$137.3	\$143.3	\$149.6	\$156.2
Maternity	\$46.3	\$48.4	\$52.2	\$64.3	\$67.1	\$78.9	\$82.4	\$86.0	\$89.8	\$93.8
Own Health	\$138.8	\$145.2	\$156.7	\$192.8	\$201.3	\$236.6	\$247.3	\$258.1	\$269.5	\$281.3
Total	\$291.0	\$304.4	\$317.7	\$390.8	\$408.0	\$479.7	\$501.3	\$523.3	\$546.3	\$570.3
Investment Income (\$ millions)	\$9.0	\$10.6	\$10.4	\$10.5	\$8.8	\$9.2	\$9.6	\$10.0	\$10.4	\$10.9
Fund Balance (\$ millions)	\$235.0	\$275.1	\$270.3	\$271.8	\$229.5	\$239.2	\$249.3	\$259.9	\$270.9	\$282.3
Fund Ratio		100%	81%	68%	50%	50%	50%	50%	50%	50%

Projection 3 – Program option 2 based on SB 277 premium formula

	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>
Covered Employees		1,405,622	1,412,273	1,418,955	1,425,668	1,432,414	1,439,191	1,446,001	1,452,843	1,459,717
Taxable Wages (\$ millions)										
Exempt Employers (< 50 Employees)	\$30,238	\$31,626	\$33,015	\$34,465	\$35,979	\$37,559	\$39,246	\$40,969	\$42,768	\$44,647
All Other Employers	<u>\$50,422</u>	<u>\$52,738</u>	<u>\$55,054</u>	<u>\$57,472</u>	<u>\$59,995</u>	<u>\$62,630</u>	<u>\$65,444</u>	<u>\$68,318</u>	<u>\$71,318</u>	<u>\$74,450</u>
Total	\$80,660	\$84,364	\$88,069	\$91,937	\$95,974	\$100,189	\$104,689	\$109,287	\$114,086	\$119,097
Claims										
Care/Safe/Exigency		4,241	5,113	5,908	6,530	6,561	6,592	6,623	6,654	6,686
Bonding		19,091	20,453	23,633	26,119	26,243	26,367	26,492	26,617	26,743
Maternity		10,186	12,282	14,191	15,684	15,758	15,832	15,907	15,983	16,058
Own Health		<u>30,559</u>	<u>36,845</u>	<u>42,572</u>	<u>47,051</u>	<u>47,273</u>	<u>47,497</u>	<u>47,722</u>	<u>47,948</u>	<u>48,174</u>
Total		64,078	74,693	86,304	95,383	95,834	96,288	96,743	97,201	97,661
Benefit Payments (\$ millions)										
Care/Safe/Exigency		\$21.1	\$26.5	\$31.8	\$36.5	\$38.1	\$39.8	\$41.5	\$43.3	\$45.3
Bonding		\$95.1	\$105.8	\$127.0	\$145.9	\$152.3	\$159.1	\$166.1	\$173.4	\$181.0
Maternity		\$49.3	\$61.7	\$74.1	\$85.1	\$88.9	\$92.8	\$96.9	\$101.2	\$105.6
Own Health		<u>\$147.9</u>	<u>\$185.2</u>	<u>\$222.4</u>	<u>\$255.4</u>	<u>\$266.6</u>	<u>\$278.5</u>	<u>\$290.8</u>	<u>\$303.5</u>	<u>\$316.9</u>
Total		\$313.3	\$379.2	\$455.3	\$522.8	\$545.8	\$570.3	\$595.3	\$621.5	\$648.7
Expenses (\$ millions)										
Start-up	\$65.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Care/Safe/Exigency		\$1.2	\$1.4	\$1.7	\$1.9	\$2.0	\$2.1	\$2.2	\$2.3	\$2.4
Bonding		\$4.9	\$5.6	\$6.7	\$7.7	\$8.0	\$8.4	\$8.7	\$9.1	\$9.5
Maternity		\$2.6	\$3.2	\$3.9	\$4.5	\$4.7	\$4.9	\$5.1	\$5.3	\$5.6
Own Health		<u>\$7.8</u>	<u>\$9.7</u>	<u>\$11.7</u>	<u>\$13.4</u>	<u>\$14.0</u>	<u>\$14.7</u>	<u>\$15.3</u>	<u>\$16.0</u>	<u>\$16.7</u>
Total	\$65.0	\$16.5	\$20.0	\$24.0	\$27.5	\$28.7	\$30.0	\$31.3	\$32.7	\$34.1
Total Expenditure (\$ millions)										
Start-up	\$65.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Care/Safe/Exigency		\$22.3	\$27.8	\$33.4	\$38.4	\$40.1	\$41.9	\$43.7	\$45.6	\$47.6
Bonding		\$99.9	\$111.4	\$133.7	\$153.5	\$160.3	\$167.5	\$174.8	\$182.5	\$190.5
Maternity		\$51.9	\$65.0	\$78.0	\$89.6	\$93.5	\$97.7	\$102.0	\$106.5	\$111.2
Own Health		<u>\$155.6</u>	<u>\$195.0</u>	<u>\$234.1</u>	<u>\$268.8</u>	<u>\$280.6</u>	<u>\$293.2</u>	<u>\$306.1</u>	<u>\$319.5</u>	<u>\$333.5</u>
Total	\$65.0	\$329.8	\$399.2	\$479.2	\$550.3	\$574.5	\$600.3	\$626.6	\$654.2	\$682.9
Contribution Rates										
Care/Safe/Exigency	0.04%	0.04%	0.01%	0.04%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Bonding	0.15%	0.15%	0.04%	0.18%	0.20%	0.22%	0.19%	0.19%	0.19%	0.19%
Maternity	0.08%	0.08%	0.03%	0.11%	0.12%	0.13%	0.12%	0.12%	0.12%	0.12%
Own Health	<u>0.25%</u>	<u>0.25%</u>	<u>0.08%</u>	<u>0.32%</u>	<u>0.37%</u>	<u>0.39%</u>	<u>0.35%</u>	<u>0.35%</u>	<u>0.35%</u>	<u>0.35%</u>
Overall	0.52%	0.52%	0.15%	0.66%	0.75%	0.79%	0.71%	0.71%	0.71%	0.71%
Contributions (\$ millions)										
Care/Safe/Exigency	\$24.9	\$26.1	\$7.5	\$33.5	\$40.0	\$43.9	\$41.1	\$43.0	\$44.8	\$46.8
Bonding	\$99.8	\$104.4	\$30.0	\$134.2	\$159.9	\$175.7	\$164.4	\$172.0	\$179.3	\$187.2
Maternity	\$54.5	\$57.0	\$18.0	\$80.6	\$96.0	\$105.5	\$98.7	\$103.3	\$107.7	\$112.4
Own Health	<u>\$163.4</u>	<u>\$170.9</u>	<u>\$54.1</u>	<u>\$241.7</u>	<u>\$288.0</u>	<u>\$316.4</u>	<u>\$296.1</u>	<u>\$309.8</u>	<u>\$323.0</u>	<u>\$337.2</u>
Total	\$342.6	\$358.3	\$109.7	\$490.0	\$583.8	\$641.5	\$600.3	\$628.1	\$654.8	\$683.6
Investment Income (\$ millions)	\$11.1	\$12.7	\$1.6	\$2.1	\$3.5	\$6.4	\$6.6	\$6.9	\$7.2	\$7.6
Fund Balance (\$ millions)	\$288.7	\$329.8	\$41.9	\$54.8	\$91.8	\$165.2	\$171.8	\$180.2	\$188.1	\$196.3
Fund Ratio		100%	10%	11%	17%	29%	29%	29%	29%	29%

Projection 4 – Program option 2 based on alternative pricing method

	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>
Covered Employees		1,405,622	1,412,273	1,418,955	1,425,668	1,432,414	1,439,191	1,446,001	1,452,843	1,459,717
Taxable Wages (\$ millions)										
Exempt Employers (< 50 Employees)	\$30,238	\$31,626	\$33,015	\$34,465	\$35,979	\$37,559	\$39,246	\$40,969	\$42,768	\$44,647
All Other Employers	\$50,422	\$52,738	\$55,054	\$57,472	\$59,995	\$62,630	\$65,444	\$68,318	\$71,318	\$74,450
Total	\$80,660	\$84,364	\$88,069	\$91,937	\$95,974	\$100,189	\$104,689	\$109,287	\$114,086	\$119,097
Claims										
Care/Safe/Exigency		4,241	5,113	5,908	6,530	6,561	6,592	6,623	6,654	6,686
Bonding		19,091	20,453	23,633	26,119	26,243	26,367	26,492	26,617	26,743
Maternity		10,186	12,282	14,191	15,684	15,758	15,832	15,907	15,983	16,058
Own Health		<u>30,559</u>	<u>36,845</u>	<u>42,572</u>	<u>47,051</u>	<u>47,273</u>	<u>47,497</u>	<u>47,722</u>	<u>47,948</u>	<u>48,174</u>
Total		64,078	74,693	86,304	95,383	95,834	96,288	96,743	97,201	97,661
Benefit Payments (\$ millions)										
Care/Safe/Exigency		\$21.1	\$26.5	\$31.8	\$36.5	\$38.1	\$39.8	\$41.5	\$43.3	\$45.3
Bonding		\$95.1	\$105.8	\$127.0	\$145.9	\$152.3	\$159.1	\$166.1	\$173.4	\$181.0
Maternity		\$49.3	\$61.7	\$74.1	\$85.1	\$88.9	\$92.8	\$96.9	\$101.2	\$105.6
Own Health		<u>\$147.9</u>	<u>\$185.2</u>	<u>\$222.4</u>	<u>\$255.4</u>	<u>\$266.6</u>	<u>\$278.5</u>	<u>\$290.8</u>	<u>\$303.5</u>	<u>\$316.9</u>
Total		\$313.3	\$379.2	\$455.3	\$522.8	\$545.8	\$570.3	\$595.3	\$621.5	\$648.7
Expenses (\$ millions)										
Start-up	\$65.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Care/Safe/Exigency		\$1.2	\$1.4	\$1.7	\$1.9	\$2.0	\$2.1	\$2.2	\$2.3	\$2.4
Bonding		\$4.9	\$5.6	\$6.7	\$7.7	\$8.0	\$8.4	\$8.7	\$9.1	\$9.5
Maternity		\$2.6	\$3.2	\$3.9	\$4.5	\$4.7	\$4.9	\$5.1	\$5.3	\$5.6
Own Health		<u>\$7.8</u>	<u>\$9.7</u>	<u>\$11.7</u>	<u>\$13.4</u>	<u>\$14.0</u>	<u>\$14.7</u>	<u>\$15.3</u>	<u>\$16.0</u>	<u>\$16.7</u>
Total	\$65.0	\$16.5	\$20.0	\$24.0	\$27.5	\$28.7	\$30.0	\$31.3	\$32.7	\$34.1
Total Expenditure (\$ millions)										
Start-up	\$65.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Care/Safe/Exigency		\$22.3	\$27.8	\$33.4	\$38.4	\$40.1	\$41.9	\$43.7	\$45.6	\$47.6
Bonding		\$99.9	\$111.4	\$133.7	\$153.5	\$160.3	\$167.5	\$174.8	\$182.5	\$190.5
Maternity		\$51.9	\$65.0	\$78.0	\$89.6	\$93.5	\$97.7	\$102.0	\$106.5	\$111.2
Own Health		<u>\$155.6</u>	<u>\$195.0</u>	<u>\$234.1</u>	<u>\$268.8</u>	<u>\$280.6</u>	<u>\$293.2</u>	<u>\$306.1</u>	<u>\$319.5</u>	<u>\$333.5</u>
Total	\$65.0	\$329.8	\$399.2	\$479.2	\$550.3	\$574.5	\$600.3	\$626.6	\$654.2	\$682.9
Contribution Rates										
Care/Safe/Exigency	0.04%	0.04%	0.04%	0.04%	0.04%	0.05%	0.05%	0.05%	0.05%	0.05%
Bonding	0.15%	0.15%	0.14%	0.17%	0.17%	0.19%	0.19%	0.19%	0.19%	0.19%
Maternity	0.08%	0.08%	0.09%	0.10%	0.10%	0.12%	0.12%	0.12%	0.12%	0.12%
Own Health	<u>0.25%</u>	<u>0.25%</u>	<u>0.26%</u>	<u>0.31%</u>	<u>0.31%</u>	<u>0.35%</u>	<u>0.35%</u>	<u>0.35%</u>	<u>0.35%</u>	<u>0.35%</u>
Overall	0.52%	0.52%	0.52%	0.63%	0.63%	0.71%	0.71%	0.71%	0.71%	0.71%
Contributions (\$ millions)										
Care/Safe/Exigency	\$24.9	\$26.1	\$25.6	\$32.3	\$33.7	\$39.4	\$41.1	\$42.9	\$44.8	\$46.8
Bonding	\$99.8	\$104.4	\$102.4	\$129.3	\$134.9	\$157.5	\$164.5	\$171.8	\$179.3	\$187.2
Maternity	\$54.5	\$57.0	\$61.5	\$77.6	\$81.0	\$94.6	\$98.8	\$103.1	\$107.7	\$112.4
Own Health	<u>\$163.4</u>	<u>\$170.9</u>	<u>\$184.5</u>	<u>\$232.9</u>	<u>\$243.1</u>	<u>\$283.7</u>	<u>\$296.4</u>	<u>\$309.4</u>	<u>\$323.0</u>	<u>\$337.2</u>
Total	\$342.6	\$358.3	\$374.0	\$472.1	\$492.8	\$575.1	\$600.9	\$627.3	\$654.8	\$683.6
Investment Income (\$ millions)	\$11.1	\$12.7	\$12.2	\$12.4	\$10.6	\$11.0	\$11.5	\$12.0	\$12.5	\$13.0
Fund Balance (\$ millions)	\$288.7	\$329.8	\$316.8	\$322.1	\$275.2	\$286.8	\$298.9	\$311.5	\$324.7	\$338.4
Fund Ratio		100%	79%	67%	50%	50%	50%	50%	50%	50%

Projection 5 – Program option 3 based on SB 277 premium formula

	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>
Covered Employees		1,405,622	1,412,273	1,418,955	1,425,668	1,432,414	1,439,191	1,446,001	1,452,843	1,459,717
Taxable Wages (\$ millions)										
Exempt Employers (< 50 Employees)	\$30,238	\$31,626	\$33,015	\$34,465	\$35,979	\$37,559	\$39,246	\$40,969	\$42,768	\$44,647
All Other Employers	<u>\$50,422</u>	<u>\$52,738</u>	<u>\$55,054</u>	<u>\$57,472</u>	<u>\$59,995</u>	<u>\$62,630</u>	<u>\$65,444</u>	<u>\$68,318</u>	<u>\$71,318</u>	<u>\$74,450</u>
Total	\$80,660	\$84,364	\$88,069	\$91,937	\$95,974	\$100,189	\$104,689	\$109,287	\$114,086	\$119,097
Claims										
Care/Safe/Exigency		4,706	5,674	6,556	7,246	7,280	7,315	7,350	7,384	7,419
Bonding		21,186	22,698	26,226	28,985	29,122	29,260	29,398	29,537	29,677
Maternity		13,816	16,658	19,247	21,272	21,373	21,474	21,576	21,678	21,780
Own Health		<u>41,449</u>	<u>49,974</u>	<u>57,742</u>	<u>63,817</u>	<u>64,118</u>	<u>64,422</u>	<u>64,727</u>	<u>65,033</u>	<u>65,341</u>
Total		81,157	95,004	109,771	121,320	121,894	122,470	123,050	123,632	124,217
Benefit Payments (\$ millions)										
Care/Safe/Exigency		\$19.0	\$23.8	\$28.6	\$32.8	\$34.2	\$35.8	\$37.3	\$39.0	\$40.7
Bonding		\$85.5	\$95.1	\$114.2	\$131.2	\$136.9	\$143.1	\$149.4	\$155.9	\$162.8
Maternity		\$56.6	\$70.9	\$85.1	\$97.8	\$102.1	\$106.7	\$111.3	\$116.2	\$121.3
Own Health		<u>\$169.9</u>	<u>\$212.8</u>	<u>\$255.4</u>	<u>\$293.3</u>	<u>\$306.2</u>	<u>\$320.0</u>	<u>\$334.0</u>	<u>\$348.7</u>	<u>\$364.0</u>
Total		\$330.9	\$402.6	\$483.4	\$555.1	\$579.4	\$605.5	\$632.1	\$659.8	\$688.8
Expenses (\$ millions)										
Start-up	\$65.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Care/Safe/Exigency		\$1.1	\$1.3	\$1.5	\$1.7	\$1.8	\$1.9	\$2.0	\$2.1	\$2.1
Bonding		\$4.4	\$5.0	\$6.0	\$6.9	\$7.2	\$7.5	\$7.9	\$8.2	\$8.6
Maternity		\$3.0	\$3.7	\$4.5	\$5.1	\$5.4	\$5.6	\$5.9	\$6.1	\$6.4
Own Health		<u>\$8.9</u>	<u>\$11.2</u>	<u>\$13.4</u>	<u>\$15.4</u>	<u>\$16.1</u>	<u>\$16.8</u>	<u>\$17.6</u>	<u>\$18.4</u>	<u>\$19.2</u>
Total	\$65.0	\$17.4	\$21.2	\$25.4	\$29.2	\$30.5	\$31.9	\$33.3	\$34.7	\$36.3
Total Expenditure (\$ millions)										
Start-up	\$65.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Care/Safe/Exigency		\$20.1	\$25.0	\$30.1	\$34.5	\$36.0	\$37.7	\$39.3	\$41.0	\$42.8
Bonding		\$89.9	\$100.2	\$120.2	\$138.1	\$144.1	\$150.6	\$157.2	\$164.1	\$171.3
Maternity		\$59.6	\$74.7	\$89.6	\$102.9	\$107.4	\$112.3	\$117.2	\$122.3	\$127.7
Own Health		<u>\$178.8</u>	<u>\$224.0</u>	<u>\$268.9</u>	<u>\$308.8</u>	<u>\$322.3</u>	<u>\$336.8</u>	<u>\$351.6</u>	<u>\$367.0</u>	<u>\$383.2</u>
Total	\$65.0	\$348.4	\$423.8	\$508.8	\$584.3	\$609.9	\$637.3	\$665.3	\$694.6	\$725.1
Contribution Rates										
Care/Safe/Exigency	0.04%	0.04%	0.01%	0.04%	0.05%	0.05%	0.04%	0.04%	0.04%	0.04%
Bonding	0.14%	0.14%	0.04%	0.17%	0.19%	0.20%	0.18%	0.18%	0.18%	0.18%
Maternity	0.09%	0.09%	0.03%	0.12%	0.14%	0.15%	0.13%	0.13%	0.13%	0.13%
Own Health	<u>0.28%</u>	<u>0.28%</u>	<u>0.09%</u>	<u>0.37%</u>	<u>0.42%</u>	<u>0.44%</u>	<u>0.39%</u>	<u>0.40%</u>	<u>0.39%</u>	<u>0.39%</u>
Overall	0.55%	0.55%	0.16%	0.70%	0.79%	0.84%	0.75%	0.75%	0.75%	0.75%
Contributions (\$ millions)										
Care/Safe/Exigency	\$23.0	\$24.0	\$6.9	\$31.2	\$37.0	\$40.7	\$38.1	\$39.8	\$41.5	\$43.4
Bonding	\$91.9	\$96.1	\$27.7	\$124.9	\$148.1	\$162.7	\$152.3	\$159.3	\$166.1	\$173.4
Maternity	\$61.3	\$64.1	\$20.3	\$91.7	\$108.7	\$119.4	\$111.8	\$116.9	\$121.9	\$127.3
Own Health	<u>\$183.9</u>	<u>\$192.3</u>	<u>\$60.9</u>	<u>\$275.0</u>	<u>\$326.0</u>	<u>\$358.3</u>	<u>\$335.3</u>	<u>\$350.8</u>	<u>\$365.7</u>	<u>\$381.8</u>
Total	\$360.0	\$376.5	\$115.8	\$522.8	\$619.8	\$681.1	\$637.4	\$666.8	\$695.3	\$725.8
Investment Income (\$ millions)	\$11.8	\$13.4	\$1.6	\$2.2	\$3.7	\$6.7	\$7.0	\$7.4	\$7.7	\$8.0
Fund Balance (\$ millions)	\$306.8	\$348.4	\$42.0	\$58.2	\$97.5	\$175.4	\$182.4	\$191.3	\$199.7	\$208.5
Fund Ratio		100%	10%	11%	17%	29%	29%	29%	29%	29%

Projection 6 – Program option 3 based on alternative pricing method

	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>
Covered Employees		1,405,622	1,412,273	1,418,955	1,425,668	1,432,414	1,439,191	1,446,001	1,452,843	1,459,717
Taxable Wages (\$ millions)										
Exempt Employers (< 50 Employees)	\$30,238	\$31,626	\$33,015	\$34,465	\$35,979	\$37,559	\$39,246	\$40,969	\$42,768	\$44,647
All Other Employers	<u>\$50,422</u>	<u>\$52,738</u>	<u>\$55,054</u>	<u>\$57,472</u>	<u>\$59,995</u>	<u>\$62,630</u>	<u>\$65,444</u>	<u>\$68,318</u>	<u>\$71,318</u>	<u>\$74,450</u>
Total	\$80,660	\$84,364	\$88,069	\$91,937	\$95,974	\$100,189	\$104,689	\$109,287	\$114,086	\$119,097
Claims										
Care/Safe/Exigency		4,706	5,674	6,556	7,246	7,280	7,315	7,350	7,384	7,419
Bonding		21,186	22,698	26,226	28,985	29,122	29,260	29,398	29,537	29,677
Maternity		13,816	16,658	19,247	21,272	21,373	21,474	21,576	21,678	21,780
Own Health		<u>41,449</u>	<u>49,974</u>	<u>57,742</u>	<u>63,817</u>	<u>64,118</u>	<u>64,422</u>	<u>64,727</u>	<u>65,033</u>	<u>65,341</u>
Total		81,157	95,004	109,771	121,320	121,894	122,470	123,050	123,632	124,217
Benefit Payments (\$ millions)										
Care/Safe/Exigency		\$19.0	\$23.8	\$28.6	\$32.8	\$34.2	\$35.8	\$37.3	\$39.0	\$40.7
Bonding		\$85.5	\$95.1	\$114.2	\$131.2	\$136.9	\$143.1	\$149.4	\$155.9	\$162.8
Maternity		\$56.6	\$70.9	\$85.1	\$97.8	\$102.1	\$106.7	\$111.3	\$116.2	\$121.3
Own Health		<u>\$169.9</u>	<u>\$212.8</u>	<u>\$255.4</u>	<u>\$293.3</u>	<u>\$306.2</u>	<u>\$320.0</u>	<u>\$334.0</u>	<u>\$348.7</u>	<u>\$364.0</u>
Total		\$330.9	\$402.6	\$483.4	\$555.1	\$579.4	\$605.5	\$632.1	\$659.8	\$688.8
Expenses (\$ millions)										
Start-up	\$65.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Care/Safe/Exigency		\$1.1	\$1.3	\$1.5	\$1.7	\$1.8	\$1.9	\$2.0	\$2.1	\$2.1
Bonding		\$4.4	\$5.0	\$6.0	\$6.9	\$7.2	\$7.5	\$7.9	\$8.2	\$8.6
Maternity		\$3.0	\$3.7	\$4.5	\$5.1	\$5.4	\$5.6	\$5.9	\$6.1	\$6.4
Own Health		<u>\$8.9</u>	<u>\$11.2</u>	<u>\$13.4</u>	<u>\$15.4</u>	<u>\$16.1</u>	<u>\$16.8</u>	<u>\$17.6</u>	<u>\$18.4</u>	<u>\$19.2</u>
Total	\$65.0	\$17.4	\$21.2	\$25.4	\$29.2	\$30.5	\$31.9	\$33.3	\$34.7	\$36.3
Total Expenditure (\$ millions)										
Start-up	\$65.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Care/Safe/Exigency		\$20.1	\$25.0	\$30.1	\$34.5	\$36.0	\$37.7	\$39.3	\$41.0	\$42.8
Bonding		\$89.9	\$100.2	\$120.2	\$138.1	\$144.1	\$150.6	\$157.2	\$164.1	\$171.3
Maternity		\$59.6	\$74.7	\$89.6	\$102.9	\$107.4	\$112.3	\$117.2	\$122.3	\$127.7
Own Health		<u>\$178.8</u>	<u>\$224.0</u>	<u>\$268.9</u>	<u>\$308.8</u>	<u>\$322.3</u>	<u>\$336.8</u>	<u>\$351.6</u>	<u>\$367.0</u>	<u>\$383.2</u>
Total	\$65.0	\$348.4	\$423.8	\$508.8	\$584.3	\$609.9	\$637.3	\$665.3	\$694.6	\$725.1
Contribution Rates										
Care/Safe/Exigency	0.04%	0.04%	0.03%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%
Bonding	0.14%	0.14%	0.13%	0.16%	0.16%	0.18%	0.18%	0.18%	0.18%	0.18%
Maternity	0.09%	0.09%	0.10%	0.12%	0.12%	0.13%	0.13%	0.13%	0.13%	0.13%
Own Health	<u>0.28%</u>	<u>0.28%</u>	<u>0.29%</u>	<u>0.36%</u>	<u>0.36%</u>	<u>0.39%</u>	<u>0.39%</u>	<u>0.39%</u>	<u>0.39%</u>	<u>0.39%</u>
Overall	0.55%	0.55%	0.55%	0.68%	0.68%	0.75%	0.75%	0.75%	0.75%	0.75%
Contributions (\$ millions)										
Care/Safe/Exigency	\$23.0	\$24.0	\$23.5	\$30.1	\$31.4	\$36.5	\$38.1	\$39.8	\$41.5	\$43.4
Bonding	\$91.9	\$96.1	\$93.9	\$120.5	\$125.8	\$145.9	\$152.4	\$159.1	\$166.1	\$173.4
Maternity	\$61.3	\$64.1	\$68.9	\$88.4	\$92.3	\$107.1	\$111.9	\$116.8	\$121.9	\$127.3
Own Health	<u>\$183.9</u>	<u>\$192.3</u>	<u>\$206.8</u>	<u>\$265.3</u>	<u>\$276.9</u>	<u>\$321.2</u>	<u>\$335.6</u>	<u>\$350.3</u>	<u>\$365.7</u>	<u>\$381.8</u>
Total	\$360.0	\$376.5	\$393.1	\$504.3	\$526.4	\$610.6	\$638.0	\$666.0	\$695.3	\$725.8
Investment Income (\$ millions)	\$11.8	\$13.4	\$12.7	\$13.0	\$11.2	\$11.7	\$12.2	\$12.7	\$13.3	\$13.8
Fund Balance (\$ millions)	\$306.8	\$348.4	\$330.3	\$338.8	\$292.1	\$304.5	\$317.4	\$330.8	\$344.7	\$359.3
Fund Ratio		100%	78%	67%	50%	50%	50%	50%	50%	50%

Projection 7 – Program option 4 based on SB 277 premium formula

	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>
Covered Employees		1,405,622	1,412,273	1,418,955	1,425,668	1,432,414	1,439,191	1,446,001	1,452,843	1,459,717
Taxable Wages (\$ millions)										
Exempt Employers (< 50 Employees)	\$30,238	\$31,626	\$33,015	\$34,465	\$35,979	\$37,559	\$39,246	\$40,969	\$42,768	\$44,647
All Other Employers	\$50,422	\$52,738	\$55,054	\$57,472	\$59,995	\$62,630	\$65,444	\$68,318	\$71,318	\$74,450
Total	\$80,660	\$84,364	\$88,069	\$91,937	\$95,974	\$100,189	\$104,689	\$109,287	\$114,086	\$119,097
Claims										
Care/Safe/Exigency		4,241	5,113	5,908	6,530	6,561	6,592	6,623	6,654	6,686
Bonding		19,091	20,453	23,633	26,119	26,243	26,367	26,492	26,617	26,743
Maternity		10,186	12,282	14,191	15,684	15,758	15,832	15,907	15,983	16,058
Own Health		<u>30,559</u>	<u>36,845</u>	<u>42,572</u>	<u>47,051</u>	<u>47,273</u>	<u>47,497</u>	<u>47,722</u>	<u>47,948</u>	<u>48,174</u>
Total		64,078	74,693	86,304	95,383	95,834	96,288	96,743	97,201	97,661
Benefit Payments (\$ millions)										
Care/Safe/Exigency		\$23.2	\$29.1	\$34.9	\$40.1	\$41.8	\$43.7	\$45.6	\$47.6	\$49.7
Bonding		\$104.5	\$116.3	\$139.6	\$160.3	\$167.3	\$174.9	\$182.5	\$190.5	\$198.9
Maternity		\$54.2	\$67.9	\$81.6	\$93.7	\$97.8	\$102.2	\$106.7	\$111.3	\$116.2
Own Health		<u>\$162.7</u>	<u>\$203.8</u>	<u>\$244.7</u>	<u>\$281.0</u>	<u>\$293.4</u>	<u>\$306.5</u>	<u>\$320.0</u>	<u>\$334.0</u>	<u>\$348.7</u>
Total		\$344.6	\$417.1	\$500.8	\$575.0	\$600.3	\$627.3	\$654.8	\$683.6	\$713.6
Expenses (\$ millions)										
Start-up	\$65.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Care/Safe/Exigency		\$1.3	\$1.5	\$1.8	\$2.1	\$2.2	\$2.3	\$2.4	\$2.5	\$2.6
Bonding		\$5.4	\$6.1	\$7.3	\$8.4	\$8.8	\$9.2	\$9.6	\$10.0	\$10.5
Maternity		\$2.9	\$3.6	\$4.3	\$4.9	\$5.1	\$5.4	\$5.6	\$5.9	\$6.1
Own Health		<u>\$8.6</u>	<u>\$10.7</u>	<u>\$12.9</u>	<u>\$14.8</u>	<u>\$15.4</u>	<u>\$16.1</u>	<u>\$16.8</u>	<u>\$17.6</u>	<u>\$18.4</u>
Total	\$65.0	\$18.1	\$22.0	\$26.4	\$30.3	\$31.6	\$33.0	\$34.5	\$36.0	\$37.6
Total Expenditure (\$ millions)										
Start-up	\$65.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Care/Safe/Exigency		\$24.5	\$30.6	\$36.7	\$42.2	\$44.0	\$46.0	\$48.0	\$50.1	\$52.3
Bonding		\$109.8	\$122.4	\$146.9	\$168.7	\$176.1	\$184.1	\$192.1	\$200.6	\$209.4
Maternity		\$57.1	\$71.5	\$85.9	\$98.6	\$102.9	\$107.6	\$112.3	\$117.2	\$122.4
Own Health		<u>\$171.3</u>	<u>\$214.6</u>	<u>\$257.6</u>	<u>\$295.8</u>	<u>\$308.8</u>	<u>\$322.7</u>	<u>\$336.8</u>	<u>\$351.6</u>	<u>\$367.1</u>
Total	\$65.0	\$362.8	\$439.1	\$527.1	\$605.3	\$631.9	\$660.3	\$689.3	\$719.6	\$751.2
Contribution Rates										
Care/Safe/Exigency	0.04%	0.04%	0.01%	0.05%	0.06%	0.06%	0.05%	0.05%	0.05%	0.05%
Bonding	0.17%	0.17%	0.05%	0.20%	0.23%	0.24%	0.21%	0.21%	0.21%	0.21%
Maternity	0.09%	0.09%	0.03%	0.12%	0.14%	0.14%	0.13%	0.13%	0.13%	0.13%
Own Health	<u>0.27%</u>	<u>0.27%</u>	<u>0.08%</u>	<u>0.36%</u>	<u>0.41%</u>	<u>0.43%</u>	<u>0.38%</u>	<u>0.38%</u>	<u>0.38%</u>	<u>0.38%</u>
Overall	0.57%	0.57%	0.17%	0.72%	0.82%	0.87%	0.78%	0.78%	0.78%	0.78%
Contributions (\$ millions)										
Care/Safe/Exigency	\$27.2	\$28.5	\$8.3	\$36.9	\$44.0	\$48.3	\$45.2	\$47.3	\$49.3	\$51.5
Bonding	\$108.8	\$113.8	\$33.0	\$147.6	\$175.8	\$193.2	\$180.8	\$189.2	\$197.2	\$205.9
Maternity	\$59.4	\$62.1	\$19.8	\$88.6	\$105.6	\$116.0	\$108.6	\$113.6	\$118.4	\$123.6
Own Health	<u>\$178.2</u>	<u>\$186.3</u>	<u>\$59.5</u>	<u>\$265.9</u>	<u>\$316.8</u>	<u>\$348.1</u>	<u>\$325.7</u>	<u>\$340.8</u>	<u>\$355.3</u>	<u>\$370.9</u>
Total	\$373.6	\$390.7	\$120.5	\$539.0	\$642.1	\$705.6	\$660.3	\$690.8	\$720.3	\$751.9
Investment Income (\$ millions)	\$12.3	\$14.0	\$1.8	\$2.3	\$3.9	\$7.0	\$7.3	\$7.6	\$8.0	\$8.3
Fund Balance (\$ millions)	\$320.9	\$362.9	\$46.1	\$60.3	\$101.0	\$181.7	\$189.0	\$198.2	\$206.9	\$216.0
Fund Ratio		100%	10%	11%	17%	29%	29%	29%	29%	29%

Projection 8 – Program option 4 based on alternative pricing method

	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>
Covered Employees		1,405,622	1,412,273	1,418,955	1,425,668	1,432,414	1,439,191	1,446,001	1,452,843	1,459,717
Taxable Wages (\$ millions)										
Exempt Employers (< 50 Employees)	\$30,238	\$31,626	\$33,015	\$34,465	\$35,979	\$37,559	\$39,246	\$40,969	\$42,768	\$44,647
All Other Employers	\$50,422	\$52,738	\$55,054	\$57,472	\$59,995	\$62,630	\$65,444	\$68,318	\$71,318	\$74,450
Total	\$80,660	\$84,364	\$88,069	\$91,937	\$95,974	\$100,189	\$104,689	\$109,287	\$114,086	\$119,097
Claims										
Care/Safe/Exigency		4,241	5,113	5,908	6,530	6,561	6,592	6,623	6,654	6,686
Bonding		19,091	20,453	23,633	26,119	26,243	26,367	26,492	26,617	26,743
Maternity		10,186	12,282	14,191	15,684	15,758	15,832	15,907	15,983	16,058
Own Health		<u>30,559</u>	<u>36,845</u>	<u>42,572</u>	<u>47,051</u>	<u>47,273</u>	<u>47,497</u>	<u>47,722</u>	<u>47,948</u>	<u>48,174</u>
Total		64,078	74,693	86,304	95,383	95,834	96,288	96,743	97,201	97,661
Benefit Payments (\$ millions)										
Care/Safe/Exigency		\$23.2	\$29.1	\$34.9	\$40.1	\$41.8	\$43.7	\$45.6	\$47.6	\$49.7
Bonding		\$104.5	\$116.3	\$139.6	\$160.3	\$167.3	\$174.9	\$182.5	\$190.5	\$198.9
Maternity		\$54.2	\$67.9	\$81.6	\$93.7	\$97.8	\$102.2	\$106.7	\$111.3	\$116.2
Own Health		<u>\$162.7</u>	<u>\$203.8</u>	<u>\$244.7</u>	<u>\$281.0</u>	<u>\$293.4</u>	<u>\$306.5</u>	<u>\$320.0</u>	<u>\$334.0</u>	<u>\$348.7</u>
Total		\$344.6	\$417.1	\$500.8	\$575.0	\$600.3	\$627.3	\$654.8	\$683.6	\$713.6
Expenses (\$ millions)										
Start-up	\$65.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Care/Safe/Exigency		\$1.3	\$1.5	\$1.8	\$2.1	\$2.2	\$2.3	\$2.4	\$2.5	\$2.6
Bonding		\$5.4	\$6.1	\$7.3	\$8.4	\$8.8	\$9.2	\$9.6	\$10.0	\$10.5
Maternity		\$2.9	\$3.6	\$4.3	\$4.9	\$5.1	\$5.4	\$5.6	\$5.9	\$6.1
Own Health		<u>\$8.6</u>	<u>\$10.7</u>	<u>\$12.9</u>	<u>\$14.8</u>	<u>\$15.4</u>	<u>\$16.1</u>	<u>\$16.8</u>	<u>\$17.6</u>	<u>\$18.4</u>
Total	\$65.0	\$18.1	\$22.0	\$26.4	\$30.3	\$31.6	\$33.0	\$34.5	\$36.0	\$37.6
Total Expenditure (\$ millions)										
Start-up	\$65.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Care/Safe/Exigency		\$24.5	\$30.6	\$36.7	\$42.2	\$44.0	\$46.0	\$48.0	\$50.1	\$52.3
Bonding		\$109.8	\$122.4	\$146.9	\$168.7	\$176.1	\$184.1	\$192.1	\$200.6	\$209.4
Maternity		\$57.1	\$71.5	\$85.9	\$98.6	\$102.9	\$107.6	\$112.3	\$117.2	\$122.4
Own Health		<u>\$171.3</u>	<u>\$214.6</u>	<u>\$257.6</u>	<u>\$295.8</u>	<u>\$308.8</u>	<u>\$322.7</u>	<u>\$336.8</u>	<u>\$351.6</u>	<u>\$367.1</u>
Total	\$65.0	\$362.8	\$439.1	\$527.1	\$605.3	\$631.9	\$660.3	\$689.3	\$719.6	\$751.2
Contribution Rates										
Care/Safe/Exigency	0.04%	0.04%	0.04%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Bonding	0.17%	0.17%	0.16%	0.19%	0.19%	0.21%	0.21%	0.21%	0.21%	0.21%
Maternity	0.09%	0.09%	0.09%	0.11%	0.11%	0.13%	0.13%	0.13%	0.13%	0.13%
Own Health	0.27%	0.27%	0.28%	0.34%	0.34%	0.38%	0.38%	0.38%	0.38%	0.38%
Overall	0.57%	0.57%	0.57%	0.70%	0.70%	0.78%	0.78%	0.78%	0.78%	0.78%
Contributions (\$ millions)										
Care/Safe/Exigency	\$27.2	\$28.5	\$27.9	\$35.7	\$37.2	\$43.3	\$45.2	\$47.2	\$49.3	\$51.5
Bonding	\$108.8	\$113.8	\$111.7	\$142.7	\$148.9	\$173.2	\$181.0	\$188.9	\$197.2	\$205.9
Maternity	\$59.4	\$62.1	\$67.1	\$85.7	\$89.4	\$104.0	\$108.7	\$113.5	\$118.4	\$123.6
Own Health	<u>\$178.2</u>	<u>\$186.3</u>	<u>\$201.2</u>	<u>\$257.0</u>	<u>\$268.3</u>	<u>\$312.0</u>	<u>\$326.0</u>	<u>\$340.4</u>	<u>\$355.3</u>	<u>\$370.9</u>
Total	\$373.6	\$390.7	\$407.9	\$521.1	\$543.9	\$632.6	\$661.0	\$690.0	\$720.3	\$751.9
Investment Income (\$ millions)	\$12.3	\$14.0	\$13.3	\$13.6	\$11.6	\$12.1	\$12.6	\$13.2	\$13.7	\$14.3
Fund Balance (\$ millions)	\$320.9	\$362.9	\$344.9	\$352.4	\$302.7	\$315.4	\$328.8	\$342.7	\$357.2	\$372.2
Fund Ratio		100%	79%	67%	50%	50%	50%	50%	50%	50%

Projection 9 – Program option 5 based on SB 277 premium formula

	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>
Covered Employees		1,405,622	1,412,273	1,418,955	1,425,668	1,432,414	1,439,191	1,446,001	1,452,843	1,459,717
Taxable Wages (\$ millions)										
Exempt Employers (< 50 Employees)	\$30,238	\$31,626	\$33,015	\$34,465	\$35,979	\$37,559	\$39,246	\$40,969	\$42,768	\$44,647
All Other Employers	\$50,422	\$52,738	\$55,054	\$57,472	\$59,995	\$62,630	\$65,444	\$68,318	\$71,318	\$74,450
Total	\$80,660	\$84,364	\$88,069	\$91,937	\$95,974	\$100,189	\$104,689	\$109,287	\$114,086	\$119,097
Claims										
Care/Safe/Exigency		4,241	5,113	5,908	6,530	6,561	6,592	6,623	6,654	6,686
Bonding		19,091	20,453	23,633	26,119	26,243	26,367	26,492	26,617	26,743
Maternity		10,186	12,282	14,191	15,684	15,758	15,832	15,907	15,983	16,058
Own Health		30,559	36,845	42,572	47,051	47,273	47,497	47,722	47,948	48,174
Total		64,078	74,693	86,304	95,383	95,834	96,288	96,743	97,201	97,661
Benefit Payments (\$ millions)										
Care/Safe/Exigency		\$26.2	\$32.8	\$39.4	\$45.2	\$47.2	\$49.3	\$51.5	\$53.8	\$56.1
Bonding		\$117.9	\$131.2	\$157.5	\$180.9	\$188.8	\$197.3	\$206.0	\$215.0	\$224.4
Maternity		\$58.5	\$73.3	\$88.0	\$101.1	\$105.5	\$110.2	\$115.1	\$120.1	\$125.4
Own Health		\$175.6	\$219.9	\$264.0	\$303.2	\$316.5	\$330.7	\$345.2	\$360.4	\$376.2
Total		\$378.1	\$457.2	\$548.9	\$630.3	\$658.0	\$687.6	\$717.7	\$749.3	\$782.2
Expenses (\$ millions)										
Start-up	\$65.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Care/Safe/Exigency		\$1.5	\$1.7	\$2.1	\$2.4	\$2.5	\$2.6	\$2.7	\$2.8	\$3.0
Bonding		\$6.1	\$6.9	\$8.3	\$9.5	\$9.9	\$10.4	\$10.8	\$11.3	\$11.8
Maternity		\$3.1	\$3.9	\$4.6	\$5.3	\$5.6	\$5.8	\$6.1	\$6.3	\$6.6
Own Health		\$9.2	\$11.6	\$13.9	\$16.0	\$16.7	\$17.4	\$18.2	\$19.0	\$19.8
Total	\$65.0	\$19.9	\$24.1	\$28.9	\$33.2	\$34.6	\$36.2	\$37.8	\$39.4	\$41.2
Total Expenditure (\$ millions)										
Start-up	\$65.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Care/Safe/Exigency		\$27.7	\$34.5	\$41.4	\$47.6	\$49.7	\$51.9	\$54.2	\$56.6	\$59.1
Bonding		\$123.9	\$138.1	\$165.8	\$190.4	\$198.7	\$207.7	\$216.8	\$226.3	\$236.3
Maternity		\$61.6	\$77.2	\$92.6	\$106.4	\$111.0	\$116.0	\$121.1	\$126.5	\$132.0
Own Health		\$184.8	\$231.5	\$277.9	\$319.1	\$333.1	\$348.1	\$363.4	\$379.4	\$396.0
Total	\$65.0	\$398.0	\$481.3	\$577.8	\$663.5	\$692.6	\$723.7	\$755.5	\$788.7	\$823.3
Contribution Rates										
Care/Safe/Exigency	0.05%	0.05%	0.01%	0.05%	0.06%	0.07%	0.06%	0.06%	0.06%	0.06%
Bonding	0.18%	0.18%	0.05%	0.22%	0.25%	0.26%	0.23%	0.23%	0.23%	0.23%
Maternity	0.10%	0.10%	0.03%	0.13%	0.15%	0.16%	0.14%	0.14%	0.14%	0.14%
Own Health	0.30%	0.30%	0.09%	0.39%	0.45%	0.47%	0.42%	0.42%	0.42%	0.42%
Overall	0.62%	0.62%	0.18%	0.79%	0.90%	0.95%	0.85%	0.85%	0.85%	0.85%
Contributions (\$ millions)										
Care/Safe/Exigency	\$29.6	\$31.0	\$9.1	\$40.4	\$48.2	\$52.9	\$49.5	\$51.8	\$54.0	\$56.4
Bonding	\$118.5	\$123.9	\$36.2	\$161.6	\$192.7	\$211.8	\$198.2	\$207.4	\$216.2	\$225.7
Maternity	\$64.7	\$67.6	\$21.8	\$97.1	\$115.7	\$127.2	\$119.0	\$124.5	\$129.8	\$135.5
Own Health	\$194.0	\$202.9	\$65.3	\$291.2	\$347.2	\$381.5	\$357.0	\$373.5	\$389.5	\$406.6
Total	\$406.7	\$425.4	\$132.3	\$590.3	\$703.8	\$773.4	\$723.8	\$757.2	\$789.5	\$824.2
Investment Income (\$ millions)	\$13.7	\$15.3	\$2.0	\$2.5	\$4.3	\$7.7	\$8.0	\$8.4	\$8.7	\$9.1
Fund Balance (\$ millions)	\$355.4	\$398.0	\$51.0	\$66.1	\$110.7	\$199.1	\$207.2	\$217.2	\$226.8	\$236.7
Fund Balance % of Total Expenditure		100%	11%	11%	17%	29%	29%	29%	29%	29%

Projection 10 – Program option 5 based on alternative pricing method

	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>
Covered Employees		1,405,622	1,412,273	1,418,955	1,425,668	1,432,414	1,439,191	1,446,001	1,452,843	1,459,717
Taxable Wages (\$ millions)										
Exempt Employers (< 50 Employees)	\$30,238	\$31,626	\$33,015	\$34,465	\$35,979	\$37,559	\$39,246	\$40,969	\$42,768	\$44,647
<u>All Other Employers</u>	<u>\$50,422</u>	<u>\$52,738</u>	<u>\$55,054</u>	<u>\$57,472</u>	<u>\$59,995</u>	<u>\$62,630</u>	<u>\$65,444</u>	<u>\$68,318</u>	<u>\$71,318</u>	<u>\$74,450</u>
Total	\$80,660	\$84,364	\$88,069	\$91,937	\$95,974	\$100,189	\$104,689	\$109,287	\$114,086	\$119,097
Claims										
Care/Safe/Exigency		4,241	5,113	5,908	6,530	6,561	6,592	6,623	6,654	6,686
Bonding		19,091	20,453	23,633	26,119	26,243	26,367	26,492	26,617	26,743
Maternity		10,186	12,282	14,191	15,684	15,758	15,832	15,907	15,983	16,058
<u>Own Health</u>		<u>30,559</u>	<u>36,845</u>	<u>42,572</u>	<u>47,051</u>	<u>47,273</u>	<u>47,497</u>	<u>47,722</u>	<u>47,948</u>	<u>48,174</u>
Total		64,078	74,693	86,304	95,383	95,834	96,288	96,743	97,201	97,661
Benefit Payments (\$ millions)										
Care/Safe/Exigency		\$26.2	\$32.8	\$39.4	\$45.2	\$47.2	\$49.3	\$51.5	\$53.8	\$56.1
Bonding		\$117.9	\$131.2	\$157.5	\$180.9	\$188.8	\$197.3	\$206.0	\$215.0	\$224.4
Maternity		\$58.5	\$73.3	\$88.0	\$101.1	\$105.5	\$110.2	\$115.1	\$120.1	\$125.4
<u>Own Health</u>		<u>\$175.6</u>	<u>\$219.9</u>	<u>\$264.0</u>	<u>\$303.2</u>	<u>\$316.5</u>	<u>\$330.7</u>	<u>\$345.2</u>	<u>\$360.4</u>	<u>\$376.2</u>
Total		\$378.1	\$457.2	\$548.9	\$630.3	\$658.0	\$687.6	\$717.7	\$749.3	\$782.2
Expenses (\$ millions)										
Start-up	\$65.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Care/Safe/Exigency		\$1.5	\$1.7	\$2.1	\$2.4	\$2.5	\$2.6	\$2.7	\$2.8	\$3.0
Bonding		\$6.1	\$6.9	\$8.3	\$9.5	\$9.9	\$10.4	\$10.8	\$11.3	\$11.8
Maternity		\$3.1	\$3.9	\$4.6	\$5.3	\$5.6	\$5.8	\$6.1	\$6.3	\$6.6
<u>Own Health</u>		<u>\$9.2</u>	<u>\$11.6</u>	<u>\$13.9</u>	<u>\$16.0</u>	<u>\$16.7</u>	<u>\$17.4</u>	<u>\$18.2</u>	<u>\$19.0</u>	<u>\$19.8</u>
Total	\$65.0	\$19.9	\$24.1	\$28.9	\$33.2	\$34.6	\$36.2	\$37.8	\$39.4	\$41.2
Total Expenditure (\$ millions)										
Start-up	\$65.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Care/Safe/Exigency		\$27.7	\$34.5	\$41.4	\$47.6	\$49.7	\$51.9	\$54.2	\$56.6	\$59.1
Bonding		\$123.9	\$138.1	\$165.8	\$190.4	\$198.7	\$207.7	\$216.8	\$226.3	\$236.3
Maternity		\$61.6	\$77.2	\$92.6	\$106.4	\$111.0	\$116.0	\$121.1	\$126.5	\$132.0
<u>Own Health</u>		<u>\$184.8</u>	<u>\$231.5</u>	<u>\$277.9</u>	<u>\$319.1</u>	<u>\$333.1</u>	<u>\$348.1</u>	<u>\$363.4</u>	<u>\$379.4</u>	<u>\$396.0</u>
Total	\$65.0	\$398.0	\$481.3	\$577.8	\$663.5	\$692.6	\$723.7	\$755.5	\$788.7	\$823.3
Contribution Rates										
Care/Safe/Exigency	0.05%	0.05%	0.04%	0.05%	0.05%	0.06%	0.06%	0.06%	0.06%	0.06%
Bonding	0.18%	0.18%	0.17%	0.21%	0.21%	0.23%	0.23%	0.23%	0.23%	0.23%
Maternity	0.10%	0.10%	0.10%	0.13%	0.13%	0.14%	0.14%	0.14%	0.14%	0.14%
<u>Own Health</u>	<u>0.30%</u>	<u>0.30%</u>	<u>0.31%</u>	<u>0.38%</u>	<u>0.38%</u>	<u>0.42%</u>	<u>0.42%</u>	<u>0.42%</u>	<u>0.42%</u>	<u>0.42%</u>
Overall	0.62%	0.62%	0.62%	0.77%	0.77%	0.85%	0.85%	0.85%	0.85%	0.85%
Contributions (\$ millions)										
Care/Safe/Exigency	\$29.6	\$31.0	\$30.4	\$39.2	\$40.9	\$47.5	\$49.6	\$51.8	\$54.0	\$56.4
Bonding	\$118.5	\$123.9	\$121.6	\$156.8	\$163.7	\$189.9	\$198.4	\$207.1	\$216.2	\$225.7
Maternity	\$64.7	\$67.6	\$73.0	\$94.1	\$98.3	\$114.0	\$119.1	\$124.4	\$129.8	\$135.5
<u>Own Health</u>	<u>\$194.0</u>	<u>\$202.9</u>	<u>\$219.0</u>	<u>\$282.4</u>	<u>\$294.8</u>	<u>\$342.0</u>	<u>\$357.4</u>	<u>\$373.1</u>	<u>\$389.5</u>	<u>\$406.6</u>
Total	\$406.7	\$425.4	\$444.1	\$572.6	\$597.7	\$693.3	\$724.5	\$756.3	\$789.5	\$824.2
Investment Income (\$ millions)	\$13.7	\$15.3	\$14.4	\$14.8	\$12.8	\$13.3	\$13.9	\$14.4	\$15.1	\$15.7
Fund Balance (\$ millions)	\$355.4	\$398.0	\$375.2	\$384.8	\$331.7	\$345.8	\$360.4	\$375.6	\$391.5	\$408.0
Fund Balance % of Total Expenditure		100%	78%	67%	50%	50%	50%	50%	50%	50%

Projection 11 – Program option 6 based on SB 277 premium formula

	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>
Covered Employees		1,405,622	1,412,273	1,418,955	1,425,668	1,432,414	1,439,191	1,446,001	1,452,843	1,459,717
Taxable Wages (\$ millions)										
Exempt Employers (< 50 Employees)	\$30,238	\$31,626	\$33,015	\$34,465	\$35,979	\$37,559	\$39,246	\$40,969	\$42,768	\$44,647
All Other Employers	<u>\$50,422</u>	<u>\$52,738</u>	<u>\$55,054</u>	<u>\$57,472</u>	<u>\$59,995</u>	<u>\$62,630</u>	<u>\$65,444</u>	<u>\$68,318</u>	<u>\$71,318</u>	<u>\$74,450</u>
Total	\$80,660	\$84,364	\$88,069	\$91,937	\$95,974	\$100,189	\$104,689	\$109,287	\$114,086	\$119,097
Claims										
Care/Safe/Exigency		4,706	5,674	6,556	7,246	7,280	7,315	7,350	7,384	7,419
Bonding		21,186	22,698	26,226	28,985	29,122	29,260	29,398	29,537	29,677
Maternity		13,816	16,658	19,247	21,272	21,373	21,474	21,576	21,678	21,780
Own Health		<u>41,449</u>	<u>49,974</u>	<u>57,742</u>	<u>63,817</u>	<u>64,118</u>	<u>64,422</u>	<u>64,727</u>	<u>65,033</u>	<u>65,341</u>
Total		81,157	95,004	109,771	121,320	121,894	122,470	123,050	123,632	124,217
Benefit Payments (\$ millions)										
Care/Safe/Exigency		\$23.4	\$29.4	\$35.2	\$40.5	\$42.2	\$44.1	\$46.1	\$48.1	\$50.2
Bonding		\$105.5	\$117.4	\$141.0	\$161.9	\$169.0	\$176.6	\$184.3	\$192.4	\$200.9
Maternity		\$66.9	\$83.7	\$100.5	\$115.4	\$120.5	\$125.9	\$131.5	\$137.2	\$143.3
Own Health		<u>\$200.6</u>	<u>\$251.2</u>	<u>\$301.6</u>	<u>\$346.3</u>	<u>\$361.6</u>	<u>\$377.8</u>	<u>\$394.4</u>	<u>\$411.7</u>	<u>\$429.8</u>
Total		\$396.3	\$481.8	\$578.3	\$664.1	\$693.3	\$724.4	\$756.2	\$789.5	\$824.1
Expenses (\$ millions)										
Start-up	\$65.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Care/Safe/Exigency		\$1.4	\$1.5	\$1.9	\$2.1	\$2.2	\$2.3	\$2.4	\$2.5	\$2.6
Bonding		\$5.4	\$6.2	\$7.4	\$8.5	\$8.9	\$9.3	\$9.7	\$10.1	\$10.6
Maternity		\$3.5	\$4.4	\$5.3	\$6.1	\$6.3	\$6.6	\$6.9	\$7.2	\$7.5
Own Health		<u>\$10.6</u>	<u>\$13.2</u>	<u>\$15.9</u>	<u>\$18.2</u>	<u>\$19.0</u>	<u>\$19.9</u>	<u>\$20.8</u>	<u>\$21.7</u>	<u>\$22.6</u>
Total	\$65.0	\$20.9	\$25.4	\$30.4	\$35.0	\$36.5	\$38.1	\$39.8	\$41.6	\$43.4
Total Expenditure (\$ millions)										
Start-up	\$65.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Care/Safe/Exigency		\$24.8	\$30.9	\$37.1	\$42.6	\$44.5	\$46.5	\$48.5	\$50.6	\$52.9
Bonding		\$110.9	\$123.6	\$148.4	\$170.4	\$177.9	\$185.9	\$194.0	\$202.5	\$211.4
Maternity		\$70.4	\$88.2	\$105.8	\$121.5	\$126.9	\$132.6	\$138.4	\$144.5	\$150.8
Own Health		<u>\$211.1</u>	<u>\$264.5</u>	<u>\$317.5</u>	<u>\$364.6</u>	<u>\$380.6</u>	<u>\$397.7</u>	<u>\$415.1</u>	<u>\$433.4</u>	<u>\$452.4</u>
Total	\$65.0	\$417.2	\$507.1	\$608.8	\$699.1	\$729.8	\$762.6	\$796.0	\$831.0	\$867.5
Contribution Rates										
Care/Safe/Exigency	0.04%	0.04%	0.01%	0.05%	0.06%	0.06%	0.05%	0.05%	0.05%	0.05%
Bonding	0.17%	0.17%	0.05%	0.20%	0.23%	0.24%	0.21%	0.21%	0.21%	0.21%
Maternity	0.11%	0.11%	0.03%	0.15%	0.17%	0.18%	0.16%	0.16%	0.16%	0.16%
Own Health	<u>0.33%</u>	<u>0.33%</u>	<u>0.10%</u>	<u>0.44%</u>	<u>0.50%</u>	<u>0.53%</u>	<u>0.47%</u>	<u>0.47%</u>	<u>0.47%</u>	<u>0.47%</u>
Overall	0.65%	0.65%	0.19%	0.84%	0.95%	1.00%	0.90%	0.90%	0.90%	0.90%
Contributions (\$ millions)										
Care/Safe/Exigency	\$27.1	\$28.3	\$8.3	\$37.3	\$44.3	\$48.7	\$45.5	\$47.7	\$49.7	\$51.9
Bonding	\$108.4	\$113.4	\$33.1	\$149.3	\$177.2	\$194.7	\$182.2	\$190.6	\$198.7	\$207.5
Maternity	\$72.3	\$75.6	\$24.3	\$109.6	\$130.0	\$142.9	\$133.7	\$139.9	\$145.9	\$152.3
Own Health	<u>\$216.9</u>	<u>\$226.9</u>	<u>\$73.0</u>	<u>\$328.8</u>	<u>\$390.1</u>	<u>\$428.6</u>	<u>\$401.1</u>	<u>\$419.7</u>	<u>\$437.6</u>	<u>\$456.8</u>
Total	\$424.7	\$444.2	\$138.7	\$625.0	\$741.6	\$814.9	\$762.6	\$797.8	\$831.9	\$868.4
Investment Income (\$ millions)	\$14.4	\$16.0	\$2.0	\$2.7	\$4.5	\$8.1	\$8.4	\$8.8	\$9.2	\$9.6
Fund Balance (\$ millions)	\$374.1	\$417.2	\$50.7	\$69.6	\$116.6	\$209.8	\$218.3	\$228.9	\$238.9	\$249.4
Fund Ratio		100%	10%	11%	17%	29%	29%	29%	29%	29%

Projection 12 – Program option 6 based on alternative pricing method

	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>
Covered Employees		1,405,622	1,412,273	1,418,955	1,425,668	1,432,414	1,439,191	1,446,001	1,452,843	1,459,717
Taxable Wages (\$ millions)										
Exempt Employers (< 50 Employees)	\$30,238	\$31,626	\$33,015	\$34,465	\$35,979	\$37,559	\$39,246	\$40,969	\$42,768	\$44,647
All Other Employers	\$50,422	\$52,738	\$55,054	\$57,472	\$59,995	\$62,630	\$65,444	\$68,318	\$71,318	\$74,450
Total	\$80,660	\$84,364	\$88,069	\$91,937	\$95,974	\$100,189	\$104,689	\$109,287	\$114,086	\$119,097
Claims										
Care/Safe/Exigency		4,706	5,674	6,556	7,246	7,280	7,315	7,350	7,384	7,419
Bonding		21,186	22,698	26,226	28,985	29,122	29,260	29,398	29,537	29,677
Maternity		13,816	16,658	19,247	21,272	21,373	21,474	21,576	21,678	21,780
Own Health		41,449	49,974	57,742	63,817	64,118	64,422	64,727	65,033	65,341
Total		81,157	95,004	109,771	121,320	121,894	122,470	123,050	123,632	124,217
Benefit Payments (\$ millions)										
Care/Safe/Exigency		\$23.4	\$29.4	\$35.2	\$40.5	\$42.2	\$44.1	\$46.1	\$48.1	\$50.2
Bonding		\$105.5	\$117.4	\$141.0	\$161.9	\$169.0	\$176.6	\$184.3	\$192.4	\$200.9
Maternity		\$66.9	\$83.7	\$100.5	\$115.4	\$120.5	\$125.9	\$131.5	\$137.2	\$143.3
Own Health		\$200.6	\$251.2	\$301.6	\$346.3	\$361.6	\$377.8	\$394.4	\$411.7	\$429.8
Total		\$396.3	\$481.8	\$578.3	\$664.1	\$693.3	\$724.4	\$756.2	\$789.5	\$824.1
Expenses (\$ millions)										
Start-up	\$65.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Care/Safe/Exigency		\$1.4	\$1.5	\$1.9	\$2.1	\$2.2	\$2.3	\$2.4	\$2.5	\$2.6
Bonding		\$5.4	\$6.2	\$7.4	\$8.5	\$8.9	\$9.3	\$9.7	\$10.1	\$10.6
Maternity		\$3.5	\$4.4	\$5.3	\$6.1	\$6.3	\$6.6	\$6.9	\$7.2	\$7.5
Own Health		\$10.6	\$13.2	\$15.9	\$18.2	\$19.0	\$19.9	\$20.8	\$21.7	\$22.6
Total	\$65.0	\$20.9	\$25.4	\$30.4	\$35.0	\$36.5	\$38.1	\$39.8	\$41.6	\$43.4
Total Expenditure (\$ millions)										
Start-up	\$65.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Care/Safe/Exigency		\$24.8	\$30.9	\$37.1	\$42.6	\$44.5	\$46.5	\$48.5	\$50.6	\$52.9
Bonding		\$110.9	\$123.6	\$148.4	\$170.4	\$177.9	\$185.9	\$194.0	\$202.5	\$211.4
Maternity		\$70.4	\$88.2	\$105.8	\$121.5	\$126.9	\$132.6	\$138.4	\$144.5	\$150.8
Own Health		\$211.1	\$264.5	\$317.5	\$364.6	\$380.6	\$397.7	\$415.1	\$433.4	\$452.4
Total	\$65.0	\$417.2	\$507.1	\$608.8	\$699.1	\$729.8	\$762.6	\$796.0	\$831.0	\$867.5
Contribution Rates										
Care/Safe/Exigency	0.04%	0.04%	0.04%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Bonding	0.17%	0.17%	0.15%	0.19%	0.19%	0.21%	0.21%	0.21%	0.21%	0.21%
Maternity	0.11%	0.11%	0.11%	0.14%	0.14%	0.16%	0.16%	0.16%	0.16%	0.16%
Own Health	0.33%	0.33%	0.34%	0.43%	0.43%	0.47%	0.47%	0.47%	0.47%	0.47%
Overall	0.65%	0.65%	0.65%	0.81%	0.81%	0.90%	0.90%	0.90%	0.90%	0.90%
Contributions (\$ millions)										
Care/Safe/Exigency	\$27.1	\$28.3	\$27.7	\$36.2	\$37.8	\$43.6	\$45.6	\$47.6	\$49.7	\$51.9
Bonding	\$108.4	\$113.4	\$110.8	\$144.9	\$151.3	\$174.5	\$182.4	\$190.4	\$198.7	\$207.5
Maternity	\$72.3	\$75.6	\$81.3	\$106.4	\$111.0	\$128.1	\$133.8	\$139.7	\$145.9	\$152.3
Own Health	\$216.9	\$226.9	\$243.9	\$319.1	\$333.1	\$384.3	\$401.5	\$419.2	\$437.6	\$456.8
Total	\$424.7	\$444.2	\$463.7	\$606.5	\$633.2	\$730.5	\$763.3	\$796.9	\$831.9	\$868.4
Investment Income (\$ millions)	\$14.4	\$16.0	\$15.0	\$15.5	\$13.4	\$14.0	\$14.6	\$15.2	\$15.9	\$16.5
Fund Balance (\$ millions)	\$374.1	\$417.2	\$388.7	\$402.0	\$349.5	\$364.3	\$379.7	\$395.7	\$412.5	\$429.9
Fund Ratio		100%	77%	66%	50%	50%	50%	50%	50%	50%

Projection 13 – Program option 7 based on SB 277 premium formula

	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>
Covered Employees		1,405,622	1,412,273	1,418,955	1,425,668	1,432,414	1,439,191	1,446,001	1,452,843	1,459,717
Taxable Wages (\$ millions)										
Exempt Employers (< 50 Employees)	\$30,238	\$31,626	\$33,015	\$34,465	\$35,979	\$37,559	\$39,246	\$40,969	\$42,768	\$44,647
All Other Employers	\$50,422	\$52,738	\$55,054	\$57,472	\$59,995	\$62,630	\$65,444	\$68,318	\$71,318	\$74,450
Total	\$80,660	\$84,364	\$88,069	\$91,937	\$95,974	\$100,189	\$104,689	\$109,287	\$114,086	\$119,097
Claims										
Care/Safe/Exigency		4,706	5,674	6,556	7,246	7,280	7,315	7,350	7,384	7,419
Bonding		21,186	22,698	26,226	28,985	29,122	29,260	29,398	29,537	29,677
Maternity		13,816	16,658	19,247	21,272	21,373	21,474	21,576	21,678	21,780
Own Health		41,449	49,974	57,742	63,817	64,118	64,422	64,727	65,033	65,341
Total		81,157	95,004	109,771	121,320	121,894	122,470	123,050	123,632	124,217
Benefit Payments (\$ millions)										
Care/Safe/Exigency		\$25.7	\$32.3	\$38.7	\$44.5	\$46.4	\$48.5	\$50.6	\$52.9	\$55.2
Bonding		\$115.9	\$129.0	\$154.9	\$177.8	\$185.6	\$194.0	\$202.5	\$211.4	\$220.7
Maternity		\$73.6	\$92.2	\$110.6	\$127.0	\$132.6	\$138.6	\$144.7	\$151.0	\$157.6
Own Health		\$220.7	\$276.5	\$331.9	\$381.1	\$397.9	\$415.7	\$434.0	\$453.0	\$472.9
Total		\$435.9	\$529.9	\$636.1	\$730.5	\$762.5	\$796.8	\$831.8	\$868.3	\$906.5
Expenses (\$ millions)										
Start-up	\$65.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Care/Safe/Exigency		\$1.5	\$1.7	\$2.0	\$2.3	\$2.4	\$2.6	\$2.7	\$2.8	\$2.9
Bonding		\$6.0	\$6.8	\$8.2	\$9.4	\$9.8	\$10.2	\$10.7	\$11.1	\$11.6
Maternity		\$3.9	\$4.9	\$5.8	\$6.7	\$7.0	\$7.3	\$7.6	\$7.9	\$8.3
Own Health		\$11.6	\$14.6	\$17.5	\$20.1	\$20.9	\$21.9	\$22.8	\$23.8	\$24.9
Total	\$65.0	\$22.9	\$27.9	\$33.5	\$38.4	\$40.1	\$41.9	\$43.8	\$45.7	\$47.7
Total Expenditure (\$ millions)										
Start-up	\$65.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Care/Safe/Exigency		\$27.2	\$33.9	\$40.8	\$46.8	\$48.9	\$51.0	\$53.3	\$55.6	\$58.1
Bonding		\$121.9	\$135.8	\$163.0	\$187.2	\$195.4	\$204.2	\$213.2	\$222.5	\$232.3
Maternity		\$77.4	\$97.0	\$116.5	\$133.7	\$139.6	\$145.9	\$152.3	\$159.0	\$165.9
Own Health		\$232.3	\$291.0	\$349.4	\$401.2	\$418.8	\$437.6	\$456.8	\$476.9	\$497.8
Total	\$65.0	\$458.8	\$557.8	\$669.6	\$768.9	\$802.7	\$838.7	\$875.6	\$914.0	\$954.2
Contribution Rates										
Care/Safe/Exigency	0.05%	0.05%	0.01%	0.05%	0.06%	0.07%	0.06%	0.06%	0.06%	0.06%
Bonding	0.18%	0.18%	0.05%	0.22%	0.25%	0.26%	0.24%	0.24%	0.24%	0.24%
Maternity	0.12%	0.12%	0.04%	0.16%	0.18%	0.19%	0.17%	0.17%	0.17%	0.17%
Own Health	0.36%	0.36%	0.11%	0.48%	0.55%	0.58%	0.52%	0.52%	0.52%	0.52%
Overall	0.71%	0.71%	0.21%	0.92%	1.05%	1.10%	0.99%	0.99%	0.99%	0.99%
Contributions (\$ millions)										
Care/Safe/Exigency	\$29.6	\$31.0	\$9.1	\$41.1	\$48.7	\$53.5	\$50.1	\$52.4	\$54.6	\$57.0
Bonding	\$118.4	\$123.8	\$36.4	\$164.2	\$194.9	\$214.1	\$200.4	\$209.7	\$218.6	\$228.2
Maternity	\$79.0	\$82.6	\$26.8	\$120.5	\$143.0	\$157.2	\$147.1	\$153.9	\$160.4	\$167.5
Own Health	\$236.9	\$247.8	\$80.3	\$361.6	\$429.1	\$471.5	\$441.2	\$461.6	\$481.3	\$502.4
Total	\$463.9	\$485.2	\$152.6	\$687.4	\$815.7	\$896.3	\$838.8	\$877.5	\$915.0	\$955.1
Investment Income (\$ millions)	\$16.0	\$17.6	\$2.1	\$2.9	\$4.9	\$8.9	\$9.2	\$9.7	\$10.1	\$10.6
Fund Balance (\$ millions)	\$414.8	\$458.8	\$55.8	\$76.6	\$128.3	\$230.8	\$240.1	\$251.7	\$262.8	\$274.3
Fund Ratio		100%	10%	11%	17%	29%	29%	29%	29%	29%

Projection 14 – Program option 7 based on alternative pricing method

	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>
Covered Employees		1,405,622	1,412,273	1,418,955	1,425,668	1,432,414	1,439,191	1,446,001	1,452,843	1,459,717
Taxable Wages (\$ millions)										
Exempt Employers (< 50 Employees)	\$30,238	\$31,626	\$33,015	\$34,465	\$35,979	\$37,559	\$39,246	\$40,969	\$42,768	\$44,647
All Other Employers	\$50,422	\$52,738	\$55,054	\$57,472	\$59,995	\$62,630	\$65,444	\$68,318	\$71,318	\$74,450
Total	\$80,660	\$84,364	\$88,069	\$91,937	\$95,974	\$100,189	\$104,689	\$109,287	\$114,086	\$119,097
Claims										
Care/Safe/Exigency		4,706	5,674	6,556	7,246	7,280	7,315	7,350	7,384	7,419
Bonding		21,186	22,698	26,226	28,985	29,122	29,260	29,398	29,537	29,677
Maternity		13,816	16,658	19,247	21,272	21,373	21,474	21,576	21,678	21,780
Own Health		41,449	49,974	57,742	63,817	64,118	64,422	64,727	65,033	65,341
Total		81,157	95,004	109,771	121,320	121,894	122,470	123,050	123,632	124,217
Benefit Payments (\$ millions)										
Care/Safe/Exigency		\$25.7	\$32.3	\$38.7	\$44.5	\$46.4	\$48.5	\$50.6	\$52.9	\$55.2
Bonding		\$115.9	\$129.0	\$154.9	\$177.8	\$185.6	\$194.0	\$202.5	\$211.4	\$220.7
Maternity		\$73.6	\$92.2	\$110.6	\$127.0	\$132.6	\$138.6	\$144.7	\$151.0	\$157.6
Own Health		\$220.7	\$276.5	\$331.9	\$381.1	\$397.9	\$415.7	\$434.0	\$453.0	\$472.9
Total		\$435.9	\$529.9	\$636.1	\$730.5	\$762.5	\$796.8	\$831.8	\$868.3	\$906.5
Expenses (\$ millions)										
Start-up	\$65.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Care/Safe/Exigency		\$1.5	\$1.7	\$2.0	\$2.3	\$2.4	\$2.6	\$2.7	\$2.8	\$2.9
Bonding		\$6.0	\$6.8	\$8.2	\$9.4	\$9.8	\$10.2	\$10.7	\$11.1	\$11.6
Maternity		\$3.9	\$4.9	\$5.8	\$6.7	\$7.0	\$7.3	\$7.6	\$7.9	\$8.3
Own Health		\$11.6	\$14.6	\$17.5	\$20.1	\$20.9	\$21.9	\$22.8	\$23.8	\$24.9
Total	\$65.0	\$22.9	\$27.9	\$33.5	\$38.4	\$40.1	\$41.9	\$43.8	\$45.7	\$47.7
Total Expenditure (\$ millions)										
Start-up	\$65.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Care/Safe/Exigency		\$27.2	\$33.9	\$40.8	\$46.8	\$48.9	\$51.0	\$53.3	\$55.6	\$58.1
Bonding		\$121.9	\$135.8	\$163.0	\$187.2	\$195.4	\$204.2	\$213.2	\$222.5	\$232.3
Maternity		\$77.4	\$97.0	\$116.5	\$133.7	\$139.6	\$145.9	\$152.3	\$159.0	\$165.9
Own Health		\$232.3	\$291.0	\$349.4	\$401.2	\$418.8	\$437.6	\$456.8	\$476.9	\$497.8
Total	\$65.0	\$458.8	\$557.8	\$669.6	\$768.9	\$802.7	\$838.7	\$875.6	\$914.0	\$954.2
Contribution Rates										
Care/Safe/Exigency	0.05%	0.05%	0.04%	0.05%	0.05%	0.06%	0.06%	0.06%	0.06%	0.06%
Bonding	0.18%	0.18%	0.17%	0.21%	0.21%	0.24%	0.24%	0.24%	0.24%	0.24%
Maternity	0.12%	0.12%	0.12%	0.16%	0.16%	0.17%	0.17%	0.17%	0.17%	0.17%
Own Health	0.36%	0.36%	0.37%	0.47%	0.47%	0.52%	0.52%	0.52%	0.52%	0.52%
Overall	0.71%	0.71%	0.71%	0.90%	0.90%	0.99%	0.99%	0.99%	0.99%	0.99%
Contributions (\$ millions)										
Care/Safe/Exigency	\$29.6	\$31.0	\$30.3	\$40.0	\$41.7	\$48.0	\$50.1	\$52.4	\$54.6	\$57.0
Bonding	\$118.4	\$123.8	\$121.0	\$159.8	\$166.9	\$192.0	\$200.6	\$209.4	\$218.6	\$228.2
Maternity	\$79.0	\$82.6	\$88.8	\$117.3	\$122.5	\$140.9	\$147.2	\$153.7	\$160.4	\$167.5
Own Health	\$236.9	\$247.8	\$266.4	\$351.9	\$367.4	\$422.7	\$441.6	\$461.0	\$481.3	\$502.4
Total	\$463.9	\$485.2	\$506.5	\$669.0	\$698.4	\$803.5	\$839.6	\$876.5	\$915.0	\$955.1
Investment Income (\$ millions)	\$16.0	\$17.6	\$16.3	\$16.9	\$14.8	\$15.4	\$16.1	\$16.7	\$17.4	\$18.2
Fund Balance (\$ millions)	\$414.8	\$458.8	\$423.9	\$440.2	\$384.5	\$400.7	\$417.6	\$435.3	\$453.7	\$472.9
Fund Ratio		100%	76%	66%	50%	50%	50%	50%	50%	50%

Projection 15 – Program option 8 based on SB 277 premium formula

	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>
Covered Employees		1,405,622	1,412,273	1,418,955	1,425,668	1,432,414	1,439,191	1,446,001	1,452,843	1,459,717
Taxable Wages (\$ millions)										
Exempt Employers (< 50 Employees)	\$30,238	\$31,626	\$33,015	\$34,465	\$35,979	\$37,559	\$39,246	\$40,969	\$42,768	\$44,647
All Other Employers	\$50,422	\$52,738	\$55,054	\$57,472	\$59,995	\$62,630	\$65,444	\$68,318	\$71,318	\$74,450
Total	\$80,660	\$84,364	\$88,069	\$91,937	\$95,974	\$100,189	\$104,689	\$109,287	\$114,086	\$119,097
Claims										
Care/Safe/Exigency		4,706	5,674	6,556	7,246	7,280	7,315	7,350	7,384	7,419
Bonding		21,186	22,698	26,226	28,985	29,122	29,260	29,398	29,537	29,677
Maternity		13,816	16,658	19,247	21,272	21,373	21,474	21,576	21,678	21,780
Own Health		41,449	49,974	57,742	63,817	64,118	64,422	64,727	65,033	65,341
Total		81,157	95,004	109,771	121,320	121,894	122,470	123,050	123,632	124,217
Benefit Payments (\$ millions)										
Care/Safe/Exigency		\$29.1	\$36.4	\$43.7	\$50.2	\$52.4	\$54.7	\$57.1	\$59.6	\$62.3
Bonding		\$130.8	\$145.6	\$174.8	\$200.7	\$209.5	\$218.9	\$228.6	\$238.6	\$249.1
Maternity		\$79.4	\$99.4	\$119.4	\$137.1	\$143.1	\$149.5	\$156.1	\$162.9	\$170.1
Own Health		\$238.1	\$298.3	\$358.1	\$411.2	\$429.3	\$448.5	\$468.2	\$488.8	\$510.3
Total		\$477.3	\$579.7	\$695.9	\$799.2	\$834.3	\$871.7	\$910.0	\$950.0	\$991.7
Expenses (\$ millions)										
Start-up	\$65.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Care/Safe/Exigency		\$1.7	\$1.9	\$2.3	\$2.6	\$2.8	\$2.9	\$3.0	\$3.1	\$3.3
Bonding		\$6.7	\$7.7	\$9.2	\$10.6	\$11.0	\$11.5	\$12.0	\$12.6	\$13.1
Maternity		\$4.2	\$5.2	\$6.3	\$7.2	\$7.5	\$7.9	\$8.2	\$8.6	\$9.0
Own Health		\$12.5	\$15.7	\$18.8	\$21.6	\$22.6	\$23.6	\$24.6	\$25.7	\$26.9
Total	\$65.0	\$25.1	\$30.5	\$36.6	\$42.1	\$43.9	\$45.9	\$47.9	\$50.0	\$52.2
Total Expenditure (\$ millions)										
Start-up	\$65.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Care/Safe/Exigency		\$30.7	\$38.3	\$46.0	\$52.8	\$55.1	\$57.6	\$60.1	\$62.8	\$65.5
Bonding		\$137.5	\$153.3	\$184.0	\$211.3	\$220.6	\$230.5	\$240.6	\$251.1	\$262.2
Maternity		\$83.5	\$104.7	\$125.6	\$144.3	\$150.6	\$157.4	\$164.3	\$171.5	\$179.0
Own Health		\$250.6	\$314.0	\$376.9	\$432.8	\$451.9	\$472.2	\$492.9	\$514.5	\$537.1
Total	\$65.0	\$502.5	\$610.2	\$732.6	\$841.2	\$878.2	\$917.6	\$957.9	\$1,000.0	\$1,043.9
Contribution Rates										
Care/Safe/Exigency	0.05%	0.05%	0.01%	0.06%	0.07%	0.07%	0.06%	0.06%	0.06%	0.06%
Bonding	0.20%	0.20%	0.06%	0.24%	0.27%	0.29%	0.26%	0.26%	0.26%	0.26%
Maternity	0.13%	0.13%	0.04%	0.18%	0.20%	0.21%	0.19%	0.19%	0.19%	0.19%
Own Health	0.39%	0.39%	0.12%	0.53%	0.60%	0.63%	0.57%	0.57%	0.57%	0.57%
Overall	0.77%	0.77%	0.23%	1.01%	1.14%	1.20%	1.08%	1.08%	1.08%	1.08%
Contributions (\$ millions)										
Care/Safe/Exigency	\$32.2	\$33.7	\$10.0	\$44.9	\$53.3	\$58.6	\$54.8	\$57.3	\$59.8	\$62.4
Bonding	\$128.9	\$134.8	\$39.9	\$179.5	\$213.2	\$234.3	\$219.2	\$229.4	\$239.2	\$249.7
Maternity	\$86.0	\$89.9	\$29.3	\$131.8	\$156.5	\$171.9	\$160.9	\$168.3	\$175.5	\$183.2
Own Health	\$257.9	\$269.7	\$87.9	\$395.3	\$469.4	\$515.8	\$482.7	\$505.0	\$526.6	\$549.7
Total	\$504.9	\$528.1	\$167.1	\$751.4	\$892.4	\$980.6	\$917.7	\$960.1	\$1,001.0	\$1,045.0
Investment Income (\$ millions)	\$17.6	\$19.3	\$2.4	\$3.2	\$5.4	\$9.7	\$10.1	\$10.6	\$11.1	\$11.5
Fund Balance (\$ millions)	\$457.5	\$502.5	\$61.7	\$83.8	\$140.3	\$252.5	\$262.6	\$275.4	\$287.5	\$300.1
Fund Ratio		100%	10%	11%	17%	29%	29%	29%	29%	29%

Projection 16 – Program option 8 based on alternative pricing method

	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>
Covered Employees		1,405,622	1,412,273	1,418,955	1,425,668	1,432,414	1,439,191	1,446,001	1,452,843	1,459,717
Taxable Wages (\$ millions)										
Exempt Employers (< 50 Employees)	\$30,238	\$31,626	\$33,015	\$34,465	\$35,979	\$37,559	\$39,246	\$40,969	\$42,768	\$44,647
All Other Employers	<u>\$50,422</u>	<u>\$52,738</u>	<u>\$55,054</u>	<u>\$57,472</u>	<u>\$59,995</u>	<u>\$62,630</u>	<u>\$65,444</u>	<u>\$68,318</u>	<u>\$71,318</u>	<u>\$74,450</u>
Total	\$80,660	\$84,364	\$88,069	\$91,937	\$95,974	\$100,189	\$104,689	\$109,287	\$114,086	\$119,097
Claims										
Care/Safe/Exigency		4,706	5,674	6,556	7,246	7,280	7,315	7,350	7,384	7,419
Bonding		21,186	22,698	26,226	28,985	29,122	29,260	29,398	29,537	29,677
Maternity		13,816	16,658	19,247	21,272	21,373	21,474	21,576	21,678	21,780
Own Health		<u>41,449</u>	<u>49,974</u>	<u>57,742</u>	<u>63,817</u>	<u>64,118</u>	<u>64,422</u>	<u>64,727</u>	<u>65,033</u>	<u>65,341</u>
Total		81,157	95,004	109,771	121,320	121,894	122,470	123,050	123,632	124,217
Benefit Payments (\$ millions)										
Care/Safe/Exigency		\$29.1	\$36.4	\$43.7	\$50.2	\$52.4	\$54.7	\$57.1	\$59.6	\$62.3
Bonding		\$130.8	\$145.6	\$174.8	\$200.7	\$209.5	\$218.9	\$228.6	\$238.6	\$249.1
Maternity		\$79.4	\$99.4	\$119.4	\$137.1	\$143.1	\$149.5	\$156.1	\$162.9	\$170.1
Own Health		<u>\$238.1</u>	<u>\$298.3</u>	<u>\$358.1</u>	<u>\$411.2</u>	<u>\$429.3</u>	<u>\$448.5</u>	<u>\$468.2</u>	<u>\$488.8</u>	<u>\$510.3</u>
Total		\$477.3	\$579.7	\$695.9	\$799.2	\$834.3	\$871.7	\$910.0	\$950.0	\$991.7
Expenses (\$ millions)										
Start-up	\$65.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Care/Safe/Exigency		\$1.7	\$1.9	\$2.3	\$2.6	\$2.8	\$2.9	\$3.0	\$3.1	\$3.3
Bonding		\$6.7	\$7.7	\$9.2	\$10.6	\$11.0	\$11.5	\$12.0	\$12.6	\$13.1
Maternity		\$4.2	\$5.2	\$6.3	\$7.2	\$7.5	\$7.9	\$8.2	\$8.6	\$9.0
Own Health		<u>\$12.5</u>	<u>\$15.7</u>	<u>\$18.8</u>	<u>\$21.6</u>	<u>\$22.6</u>	<u>\$23.6</u>	<u>\$24.6</u>	<u>\$25.7</u>	<u>\$26.9</u>
Total	\$65.0	\$25.1	\$30.5	\$36.6	\$42.1	\$43.9	\$45.9	\$47.9	\$50.0	\$52.2
Total Expenditure (\$ millions)										
Start-up	\$65.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Care/Safe/Exigency		\$30.7	\$38.3	\$46.0	\$52.8	\$55.1	\$57.6	\$60.1	\$62.8	\$65.5
Bonding		\$137.5	\$153.3	\$184.0	\$211.3	\$220.6	\$230.5	\$240.6	\$251.1	\$262.2
Maternity		\$83.5	\$104.7	\$125.6	\$144.3	\$150.6	\$157.4	\$164.3	\$171.5	\$179.0
Own Health		<u>\$250.6</u>	<u>\$314.0</u>	<u>\$376.9</u>	<u>\$432.8</u>	<u>\$451.9</u>	<u>\$472.2</u>	<u>\$492.9</u>	<u>\$514.5</u>	<u>\$537.1</u>
Total	\$65.0	\$502.5	\$610.2	\$732.6	\$841.2	\$878.2	\$917.6	\$957.9	\$1,000.0	\$1,043.9
Contribution Rates										
Care/Safe/Exigency	0.05%	0.05%	0.05%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%
Bonding	0.20%	0.20%	0.18%	0.23%	0.23%	0.26%	0.26%	0.26%	0.26%	0.26%
Maternity	0.13%	0.13%	0.14%	0.17%	0.17%	0.19%	0.19%	0.19%	0.19%	0.19%
Own Health	<u>0.39%</u>	<u>0.39%</u>	<u>0.41%</u>	<u>0.52%</u>	<u>0.52%</u>	<u>0.57%</u>	<u>0.57%</u>	<u>0.57%</u>	<u>0.57%</u>	<u>0.57%</u>
Overall	0.77%	0.77%	0.77%	0.98%	0.98%	1.08%	1.08%	1.08%	1.08%	1.08%
Contributions (\$ millions)										
Care/Safe/Exigency	\$32.2	\$33.7	\$32.9	\$43.8	\$45.7	\$52.5	\$54.9	\$57.3	\$59.8	\$62.4
Bonding	\$128.9	\$134.8	\$131.7	\$175.2	\$182.8	\$210.0	\$219.5	\$229.1	\$239.2	\$249.7
Maternity	\$86.0	\$89.9	\$96.7	\$128.5	\$134.2	\$154.1	\$161.1	\$168.1	\$175.5	\$183.2
Own Health	<u>\$257.9</u>	<u>\$269.7</u>	<u>\$290.0</u>	<u>\$385.6</u>	<u>\$402.6</u>	<u>\$462.4</u>	<u>\$483.2</u>	<u>\$504.4</u>	<u>\$526.6</u>	<u>\$549.7</u>
Total	\$504.9	\$528.1	\$551.3	\$733.1	\$765.3	\$879.1	\$918.6	\$958.9	\$1,001.0	\$1,045.0
Investment Income (\$ millions)	\$17.6	\$19.3	\$17.7	\$18.5	\$16.2	\$16.9	\$17.6	\$18.3	\$19.1	\$19.9
Fund Balance (\$ millions)	\$457.5	\$502.5	\$461.3	\$480.3	\$420.6	\$438.4	\$456.9	\$476.2	\$496.3	\$517.3
Fund Ratio		100%	76%	66%	50%	50%	50%	50%	50%	50%

Appendix B: Unusual Provisions in SB 277

The PFML program defined in SB 277 contains several provisions that are unusual for a statewide PFML program, as described below:

- Section 4.1.A (benefit period provision for own-health claims) – The benefit period for employees who take a leave of absence to treat one’s own serious health condition is “no less than twelve (12) weeks”. This provision is unusual because it establishes a floor rather than a cap on the benefit period.
- Section 5.B (waiting period provision) – This provision appears to establish an unpaid waiting period of four hours before benefits begin – i.e., “Family and medical leave insurance benefits are not payable until the covered individual accumulates at least four (4) hours of family and medical leave.” The four hour threshold is very low compared to other PFML programs which feature seven day waiting periods, if any.
- Section 5.D (coordination with unemployment benefits) – PFML benefits for claims other than own-health claims would be coordinated with unemployment benefits such that the PFML benefit amount would be “reduced by the amount of benefits that a covered individual received under the Employment Security Act of 1980.” This is unusual because most PFML programs do not allow employees to receive both PFML and unemployment benefits. It could also create challenges in administering benefit payments.
- Section 5.E (coordination with Workers’ Compensation benefits) – PFML benefits for own-health claims would be coordinated with Workers’ Compensation benefits such that the PFML benefit amount would be “reduced by the amount of benefits that a covered individual receives under Title 85A of the Oklahoma Statutes.” Like unemployment benefits, it is unusual for PFML benefits to be coordinated with Workers’ Compensation benefits, and this structure could create challenges in administering benefit payments.

Appendix C: Reliance Items

In performing the analysis, we relied, without audit, on data and information that is publicly available. The principal items that we relied on for developing assumptions are listed below.

- California Disability Insurance Monthly Data, <https://data.ca.gov/dataset/disability-insurance-di-monthly-data>
- California Paid Family Leave Monthly Data, <https://data.ca.gov/dataset/paid-family-leave-pfl-monthly-data>
- May 2025 Disability Insurance (DI) Fund Forecast, et al, *State of California Employment Development Department*, <https://edd.ca.gov/siteassets/files/unemployment/pdf/edddforecastmay25.pdf>
- Connecticut Paid Leave 2024 Annual Report, et al, *Connecticut Paid Leave Authority*, <https://www.ctpaidleave.org/-/media/ctpl/english-pdfs-and-docs/2024-ctpl-annual-report.pdf>
- FY2024 Annual Report for the Massachusetts Paid Family and Medical Leave Program, et al, *Massachusetts Department of Family and Medical Leave*, <https://www.mass.gov/info-details/fy2024-annual-report-for-the-massachusetts-paid-family-and-medical-leave-pfml>
- New Jersey Family Leave Insurance and Temporary Disability Insurance Combined 2023 Annual Activity Report, et al, *New Jersey Department of Labor and Workforce Development, Office of Research and Information*, <https://www.nj.gov/labor/myleavebenefits/about/stats/>
- Paid Leave Oregon 2024 Legislative Report, *Oregon Employment Department*, <https://d1o0i0v5q5lp8h.cloudfront.net/paidleave/live/assets/resources/Paid-Leave-Legislative-Report-July-2024.pdf>
- Rhode Island Temporary Disability and Caregiving Insurance 2024 Program Statistics, et al, *Rhode Island Department of Labor and Training, Labor Market Information Division*, <https://dlt.ri.gov/labor-market-information/data-center/unemployment-insurance-ui-temporary-disability-insurance-tdi>
- 2024 Annual Report, *Rhode Island Department of Labor and Training*, <https://dlt.ri.gov/about-us/annual-reports>
- Washington Paid Family and Medical Leave Claims Data, <https://esd.wa.gov/jobs-and-training/labor-market-information/paid-family-medical-leave-data/paid-family-and-medical-leave-claims-data>
- Washington Paid Family and Medical Leave 2024 Legislative Report, *Washington Employment Security Department*, <https://esd.wa.gov/media/pdf/2886/2024-annual-pfml-reportpdf/download?inline>

- Experience exhibits from PowerPoint presentations to the Washington PFML Advisory Committee, <https://paidleave.wa.gov/advisory-committee/>
- The 2024 Annual Report of the Board of Trustees of the Federal Old-Age and Survivors Insurance and Federal Disability Insurance Trust Funds, <https://www.ssa.gov/oact/tr/2024/>
- Employment and wage statistics from the US Census QWI Explorer database, <https://qwiexplorer.ces.census.gov/>
- Distributions from the American Community Survey, <https://www.census.gov/programs-surveys/acs.html>
- Oklahoma Long Term Industry Employment Projections 2022-2032, Oklahoma Employment Security Commission, <https://oklahoma.gov/content/dam/ok/en/oesc/documents/labor-market/wage-occupation-and-industry-reports/industry-and-occupational-employment-projections/long-term-employment-projections/2022-2032/ok-industry-employment-projections-2022-2032.pdf>
- Employment and wage data provided to Milliman by OPSRF